

Paper Money

DEVOTED TO THE STUDY OF CURRENCY



Unique scrip issued by Kingfisher City, Oklahoma Territory. See Maurice M. Burgett's rewrite of the Wismer list of obsolete paper currency of Indian Territory and Oklahoma beginning on Page 3.

VOL. 6

1967

No. 1

Whole No. 21

OFFICIAL PUBLICATION
OF

Society of Paper Money Collectors

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BEAUTIFUL UNCUT SHEETS

All Superb Sheets of Twelve—In the fore-front of Today's Great Rarities. We are anxious to Buy any of these and other Sheets. Please describe fully.

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201-8	\$1.00	1935	Julian & Morgenthau	495.00
201-9	\$1.00	1935-A	Equally as Rare	425.00
201-10	\$1.00	1935-B	Julian-Vinson	550.00
201-11	\$1.00	1935-C	Julian-Snyder.	395.00
201-12	\$1.00	1935-D	Clarke-Snyder	395.00
205-1	\$5.00	1934	Julian-Morgenthau. Worth List (\$1,250.00)	1,175.00
205-3	\$5.00	1934-B	Julian & Vinson. Rare. List \$1,000.00	950.00
205-4	\$5.00	1934-C	Julian-Snyder. Worth List (\$550.00)	535.00
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102-7	\$2.00	1928-F	Julian-Snyder. Also Very Rare	425.00
102-8	\$2.00	1928-G	Clarke-Snyder. Just as Rare as last	395.00
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201-13	1935-E	\$1.00	As last. Priest-Humphrey	495.00
102-9	1953	\$2.00	Legal Tender. Sigs. as last	650.00
105-8	1953	\$5.00	As last	675.00
205-6	1953	\$5.00	Silver Certificate. Sigs. as last	795.00

EMERGENCY ISSUES

H201	1935A	\$1.00	Hawaii. Julian-Morgenthau	995.00
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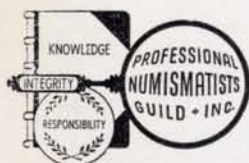
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Paper Money

VOL. 6 NO. 1

FIRST QUARTER 1967

WHOLE NO. 21

PUBLISHED QUARTERLY BY THE SOCIETY OF PAPER MONEY COLLECTORS

EditorBarbara R. Mueller, 523 E. Linden Dr., Jefferson, Wis. 53549

Direct only manuscripts and advertising matter to Editor.

Direct all other correspondence about membership affairs, address changes, and back numbers of Paper Money to the Secretary, J. Roy Pennell, Jr., P. O. Box 3005, Anderson, S. C. 29621.

Membership in the Society of Paper Money Collectors, including a subscription to Paper Money, is available to all interested and responsible collectors upon proper application to the Secretary and payment of a \$4 fee.

Application to mail at Second Class Postage Rates is pending at Anderson, S. C. 29621 with additional mailing privilege at Federalsburg, Md. 21632.

Non-member Subscription, \$5.00 a year. Published quarterly.

ADVERTISING RATES

	<i>One Time</i>	<i>Yearly</i>
Outside Rear Cover	\$37.50	\$140.00
Inside Front & Rear Cover	35.00	130.00
Full Page	30.00	110.00
Half Page	17.50	60.00
Quarter Page	10.00	35.00

Schedule for 1967

	Advertising Deadline	Publication Date
Issue No. 22	May 15, 1967	June 15, 1967
Issue No. 23	Aug. 15, 1967	Sept. 15, 1967
Issue No. 24	Nov. 15, 1967	Dec. 15, 1967

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Obsolete Paper Currency of Indian Territory and Oklahoma

Maurice M. Burgett, Chief Researcher

(The Society of Paper Money Collectors has undertaken the task of revising and bringing up to date the "Obsolete Note Listings by States" as published in *The Numismatist* during the period of 1922-1936. These original listings are still regarded as standard references on the subject of obsolete currency, and some of them have been reprinted in book form. They stand as a tribute to their author, David C. Wismer, a numismatic pioneer of Hatfield, Pennsylvania, who died in 1949 at the age of 92.)

FOREWORD

The State of Oklahoma, part of which had been designated in the 1830s as "Indian Territory" was originally a portion of the land included in the Louisiana Purchase. The five Indian Nations of the Cherokees, Chickasaws, Choctaws, Creeks and Seminoles were assigned clearly defined areas within the boundaries of present-day Oklahoma, after they had been removed from their homes in the South. In a short time, the white man's system of transacting business with paper currency came into being among these Indians, due partly to a shortage of any other type of circulating medium and partly to the Indian's innate distrust of the "white man's money." No record of the issuance of this Indian currency exists, with the possible exception of notes issued under the authority of acts enacted by tribal governing bodies, and all of the notes are scarce. Most are rare, and many are even unique. Discoveries of coal and oil in the eighties and the opening of the Cherokee Strip for white settlement brought an end to the Indian Nations as units of government, and this fascinating but fleeting period came to an end when Oklahoma entered the Union in 1907.

In the preparation of this list, the researcher gratefully acknowledges the assistance of Mr. William J. Dale, Curator, Oklahoma Historical Society; Miss Theda Wammack, Curator, Creek Museum, Okmulgee; Mrs. C. Elizabeth Osmun; and Mr. J. B. Sureck.

NAMES OF IMPRINTERS

UNION BANK NOTE CO., KANSAS CITY, MO.
GAST BANK NOTE CO., ST. LOUIS, MO.
WHITEMORE & BRO., PRINTERS, "APPEAL," MEMPHIS, TENN.

CHEROKEE NATION - OFFICIAL ISSUES

TAHLEQUAH, C. N., EXECUTIVE DEPT., TREASURY WARRANTS

- | | | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------|
| No. 1 | 451, 3/4 184-. (L) Eagle with shield; "David Vann, Nat'l. Treasurer." (C) Legend. (R) "Cherokee Nation" Manuscript signature of Chief John Ross. Size 6 7/8" x 3 11/16"; white paper, uniface. Imprint: None. | R-7 | 300.00 |
| No. 2 | 75.00, 1850. (L) "David Vann, Nat'l. Treasurer." (C) Legend. (R) "Cherokee Nation." Manuscript signature of Chief John Ross. Size 6 5/8" x 3 5/8"; bluish paper, uniface. Imprint: None. | R-6 | 100.00 |
| No. 3 | 200.00, 1860. Entirely hand-written with signature of Chief John Ross. Size 7" x 3 1/2" on ruled tablet paper; uniface. Imprint: None. | R-5 | 50.00 |

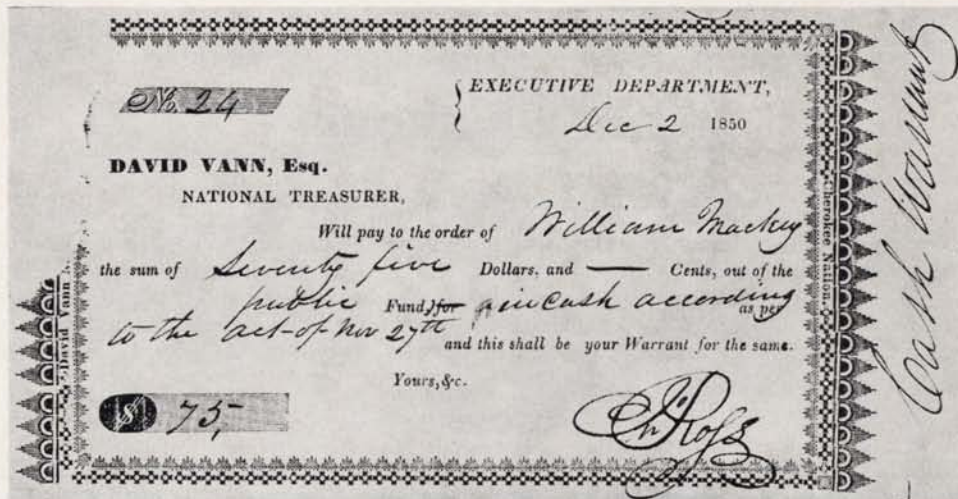
NOTES ISSUED "BY AUTHORITY OF LAW IN LIEU OF NOTES OF THE CONFEDERATE STATES."

- | | | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------|
| No. 4 | Twenty-five C., 1862. (L) Value; (C & R) Legend, partly in characters of the Sequoyah alphabet. Manuscript signatures of Josh. Ross, Clerk, and Lewis Ross, Treasurer. Size 5 3/8" x 2 5/16"; white paper, uniface. Imprint: None. | (Presumably Unique) R-7 | 500.00 |
| No. 5 | Fifty c.; same as preceding. | R-7 | 450.00 |
| No. 6 | 1.00; same as preceding. | R-7 | 350.00 |
| No. 7 | 2.00; same as preceding. | R-7 | 450.00 |
| No. 8 | 5.00; same as preceding. | (Presumably Unique) R-7 | 500.00 |

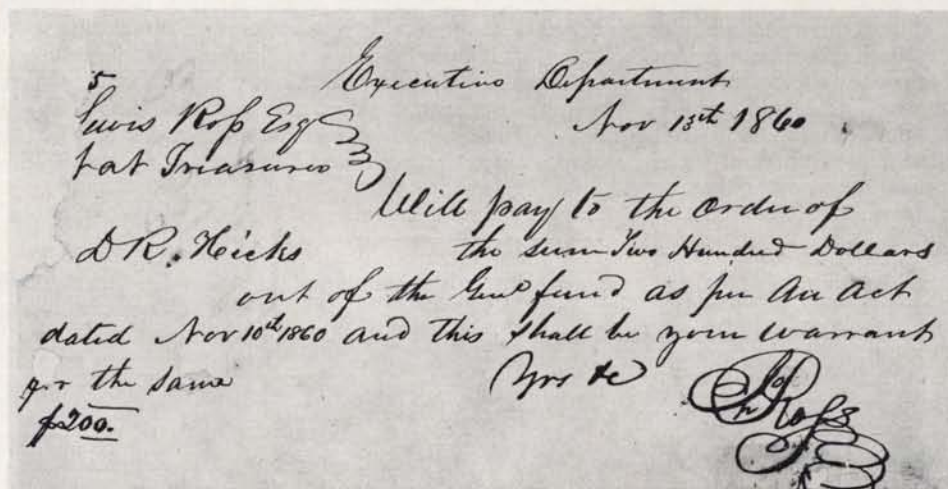
CHEROKEE NATION - PRIVATE SCRIP

BAPTIST MISSION, C. N. (FAMILIARLY KNOWN AS "BREAD-TOWN")

- | | | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------|
| No. 9 | 1.00, 1862 (Payable in Confederate Notes). (L) Value. (C & R) Legend. Printed signature of William A. Musgrove. Size 5 1/2" x 2"; white paper, uniface. Imprint: None. (Presumably Unique) | R-7 | 500.00 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------|



No. 2



No. 3

FORT GIBSON, C. N.

- | | | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------|
| No. 10 | Twenty-five c., 1862 (Payable in Confederate Notes) (L) Value. (C & R) Legend. Manuscript signature of F. H. Nash. Size 5 7/16" x 2 1/16"; white paper, uniface. Imprint: None. | R-6 | 150.00 |
| No. 11 | Fifty c., same as preceding. | R-6 | 150.00 |
| No. 12 | 1.00, same as preceding. | R-5 | 100.00 |
| No. 13 | 2.00, same as preceding. | R-6 | 150.00 |

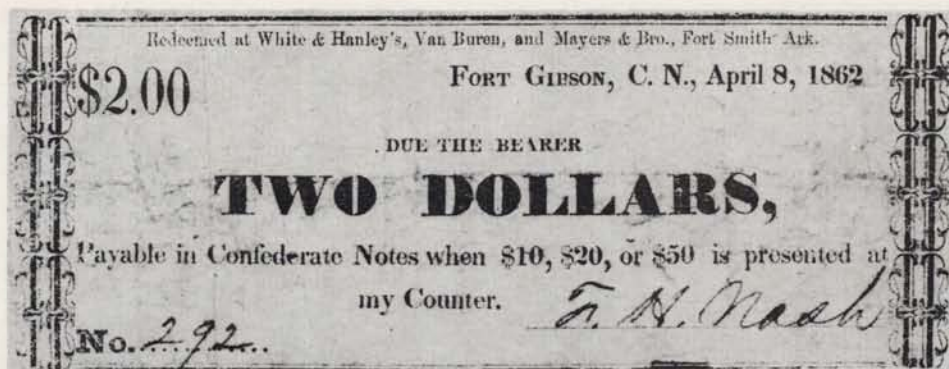
The Nash issue was: "Redeemable at White & Hanley's, Van Buren; and Mayers & Bro., Fort Smith, Arkansas."

CHOCTAW NATION - OFFICIAL ISSUES

ARMSTRONG ACADEMY, C. N.

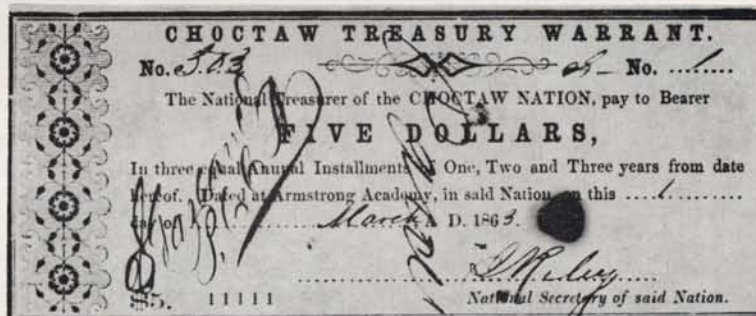
- | | | | |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------|
| No. 14 | Fifty c., 186-. (L) Conventional floral design. (C & R) "Choctaw Treasury Warrant" and legend. Manuscript signatures of James Riley, National Secretary, and countersigned across obverse: S. Garland, P. C. C. N. (Samuel Garland was the Principal Chief of the Choctaws during the Civil War.) Size 4 11/16" x 2 7/8"; green paper, uniface. Imprint: None. | R-6 | 200.00 |
| No. 15 | 1.00; same as preceding, blue paper. | R-6 | 125.00 |
| No. 16 | 2.50; same as preceding, yellow paper. (Presumably Unique) | R-7 | 500.00 |
| No. 17 | 5.00; same as preceding, pink paper. | R-6 | 150.00 |

This issue of warrants was type-set and errors in spelling occur, such as "annual" for annual and "sald" for said, which are the two commonest errors. Some of the warrants were re-issued under authority of an Act of 1865 and bore five per cent interest; they are so noted on the reverses and were signed by Allen Wright, National Treasurer.

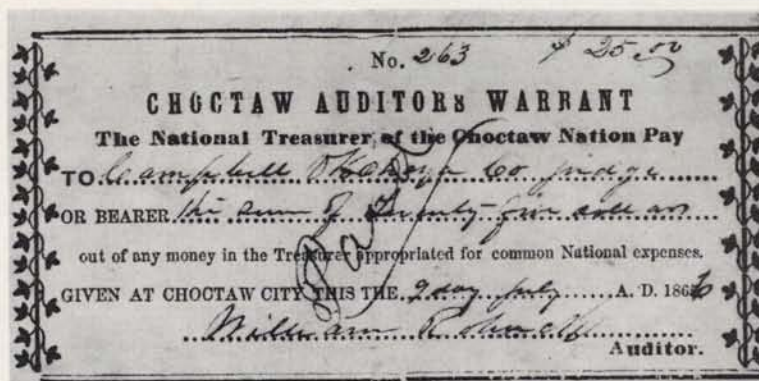


No. 13

No. 17



No. 19



CHOCTAW CITY (CHAHTA TAMAHA), C. N.

- No. 18 37.50, 1864. (L & R) Conventional floral design. (C) "Choctaw Auditor's Warrant" and legend. Manuscript signatures of "William Robuck" Auditor. Size 4 5/8" x 2 3/16"; coarse brownish paper, uniface. Imprint: None. R-6 100.00
- No. 19 25.00, 1865. Same as preceding but on white paper. R-6 100.00

This issue is also type-set and displays various errors in spelling, such as "warrent" for warrant, etc.

CHOCTAW NATION - PRIVATE SCRIP

BOGGY DEPOT, WESTERN ARKANSAS (C. N.)

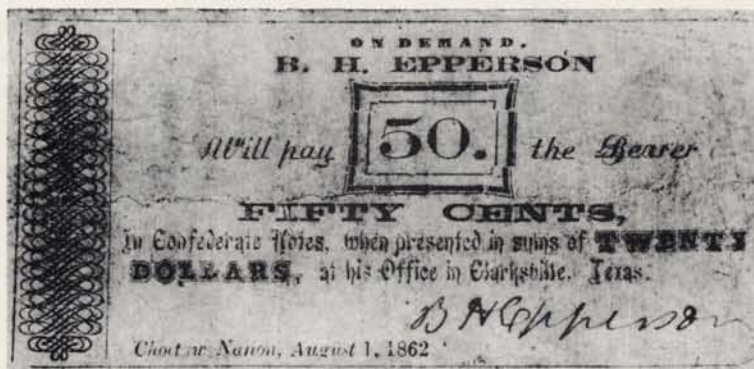
- No. 20 Fifty c., 1862. (Payable in Confederate Notes) (L) Value. (C & R) Legend. (L. End) "Jeff. Davis, President." (R. End) "Alex H. Stephens, Vice-President." Printed signature of Reuben Wright. Size 5 1/2" x 2 1/2"; cream paper, uniface. Imprint: None. (Presumably Unique) R-7 500.00

NO TOWN NAME

- No. 21 Twenty-five c., Aug. 1, 1862. (Payable in Confederate Notes) (L) Ornamental design in rectangle. (C & R) Value and legend; also notation: "Redeemable in Clarksville, Texas." Manuscript signature of B. H. Epperson. Size 4" x 1 5/8"; brownish tissue paper, uniface. Imprint: None. (Presumably Unique) R-7 500.00
- No. 22 Fifty c., same as preceding (Presumably Unique) 500.00
- No. 23 Fifty c., same as preceding except slight difference in wording of legend; on thicker white paper. R-7 400.00



No. 20



No. 23

CREEK NATION - OFFICIAL ISSUES

OKMULGEE, C. N., EXECUTIVE OFFICE, TREASURY WARRANTS

- No. 24 28.00, 186-. (Value written in) (L) Indian huntress with bow; (C & R) Legend. Manuscript signatures of private secretary F. B. Lewis and Principal Chief Samuel Checote. Size 8½" x 3¾"; white paper, uniface. Imprint: semi-legible; apparently *Murphy*. (Presumably Unique) R-7 500.00
- No. 25 50.00, 189-. (Value written in) (L) Bust of Principal Chief Ispahcher. (C & R) Legend. Size 8" x 3¾"; pink paper, uniface. Imprint: None. R-5 50.00

OKMULGEE, C. N., COURT HOUSE, COURT SCRIP

- No. 26 3.20, 1895, (Value written in) (L) Vignette: "Monarch of the Glen." (C & R) Legend. Manuscript signatures of Ben McIntosh, Clerk, and R. R. Bruner, Judge. Size 7¾" x 2 11/16"; white paper, uniface. Imprint: None. R-6 75.00

MUSKOGEE, C. N., COURT HOUSE, COURT SCRIP

- No. 27 3.00, 1895, (Value written in) Same as preceding except signed by F. C. Johnson, Clerk, and Alex McIntosh, Judge. R-6 75.00

Although issued to pay witnesses and officials for judicial services, evidence exists that the court scrip listed above actually circulated as legal tender within the Creek Nation.

CREEK NATION - PRIVATE SCRIP

NORTH FORK, C. N.

- No. 28 Fifty c., 186-. (Payable in Confederate Notes) (L) Value in red; Indian brave standing on precipice. (C) Legend; value in red. (R) Two Negroes with wagon load of cotton bales; "FIFTY" in red. (Lower C) Dog's head flanked by manuscript signature of "Frit. M. Sanger, Cash'r" and printed signature of S. S. Sanger, Jr., Pres't. Size 6½" x 2 1/16"; white paper, uniface. Imprint: *Whitmore & Bro., Printers, "Appeal", Memphis*. (Presumably Unique) R-7 500.00
- No. 29 1.25; same as preceding. (Presumably Unique) R-7 500.00

Evidence exists that this series originally included the following denominations: 25c, 75c, 1.00, and 1.50, although none of these has been reported to date.



No. 31



No. 29

SEMINOLE NATION - SEMI-OFFICIAL ISSUES

WEWOKA, SEMINOLE NATION, I. T.

- No. 30 Five c., no date. (L) Value; (C) Legend, (R) Indian maiden. Manuscript signature of "John F. Brown & Bro." Size $5\frac{1}{2}$ " x $3\frac{11}{16}$ "; white paper, uniface. Vignette imprint: "Marckwitz". (Presumably Unique) R-7 500.00
- No. 31 Ten c., same as preceding. R-7 400.00

SASAKWA, SEMINOLE NATION, I. T.

- No. 32 Fifty c., 18-. (L) Indian brave with bow and tomahawk. (C & R) Legend. Manuscript signature of "John Brown & Sons." R-6 150.00
- No. 33 2.50, same as preceding. R-6 150.00

The notes listed above are considered as semi-official issues because for many years John F. Brown, who operated trading posts at Sasakwa and Wewoka, was the principal chief of the Seminoles.

SEMINOLE NATION - PRIVATE SCRIP

MEKERSOKEYTOWN, SEMINOLE NATION, I. T.

- No. 34 5.00, no date. (L) Value, (C) Legend, (R) Indian warrior with calumet. "Mekersokeytown Store"; no signature. Size $4\frac{3}{8}$ " x $2\frac{1}{2}$ "; white paper, uniface. Imprint: None. (Presumably Unique) R-7 500.00

SACRED HEART MISSION, SEMINOLE NATION, I. T.

- No. 35 Five c., no date. (L) Eagle with scroll. (C) Legend. (R) Value. Manuscript signature "P. Harjo, Seminole Nation." Reverse design: no information. Size $3\frac{3}{4}$ " x 2". Imprint: None. (Presumably Unique) R-7 500.00
- No. 36 1.00, no date. (L) Value. (C & R) Legend. (R) Indian maiden. Printed signature of Passak Harjo. Reverse design: no information. Size $4\frac{7}{16}$ " x $2\frac{1}{4}$ ". Imprint: None. (Presumably Unique) R-7 500.00

INDIAN TERRITORY - PRIVATE SCRIP

BUCK, I. T.; MCAESTER COAL MINING CO.

- No. 37 Ten c., no date. (L) View of coal mine; value (C & R) Legend & value. Color of paper and reverse design unknown; illegible signature of General Manager. Size $4\frac{3}{16}$ " x $2\frac{3}{8}$ "; Imprint: None. R-6 100.00

EUFAULA, I. T.; FOLEY AND TULLY

- No. 38 Twenty-five c., 1894. (L) Bust of young lady; (C & R) legend & value, (R) value. Size $6\frac{1}{4}$ " x $2\frac{3}{8}$ "; white watermarked paper, uniface. Printed in red. Imprint: None. R-6 100.00

C. H. TULLY

- No. 39 2.00, 1898. Name of issuer changed to C. H. Tully; otherwise identical to No. 38. Printed in blue. R-6 100.00
- No. 40 Fifty c., 190-. (L) Young girl in ornate costume; (C) legend; (R) value and small eagle. Reverse: view of store building flanked by value numerals, printed in black. Size $5\frac{13}{16}$ " x $3\frac{1}{2}$ " heavy white paper. Imprint: *Gast Bank Note Co., St. Louis.* R-6 100.00
- No. 41 1.00, same as preceding. R-6 100.00
- No. 42 2.00, same as preceding. R-6 100.00

INDIAN TERRITORY - PRIVATE SCRIP

NO TOWN NAME; GRADY TRADING CO.

- No. 43 Ten c., 189-. (L) & (C) Legend and value. (R) Carload of coal and value. Hand dated "Mar. 1897" and signed "E. Ludlow" Treasurer. Reverse: Legend and value, printed in black. Size $3\frac{13}{16}$ " x $1\frac{7}{8}$ "; white paper. Imprint: None. R-6 100.00
- No. 44 Fifty c., 189-. Same as No. 43; hand dated "Jany. 1892" and signed "J. C. Biddle", Treasurer. Size $4\frac{1}{16}$ " x $2\frac{1}{4}$ "; buff paper. Imprint: None. R-6 100.00
- No. 45 1.00, 189-. Same as No. 44; identical date and signature. Size $4\frac{3}{4}$ " x $2\frac{1}{4}$ "; blue paper. Imprint: None. R-6 100.00

As far as can be determined, during the nineties the headquarters of the Grady Trading Co. was located at Hartshorne, Indian Territory, although the concern also operated at several other locations.



No. 43 obverse



No. 43 reverse

GOWEN, I. T.; GRADY TRADING CO.

- No. 46 1.00, 190-. (L & C) Legend and value. (R) Carload of coal and value. Hand signature; illegible. Reverse: Legend and value; color unknown. Size $4\frac{3}{4}$ " x $2\frac{3}{8}$ ". Imprint: None. R-6 100.00

INDIAN TERRITORY - PRIVATE SCRIP

HAILEYVILLE, I. T.; HAILEY COAL & MINING CO.

- No. 47 Twenty-five c., 19-. (L) Carload of coal and value; (C) legend; (R) value. Neither signed nor dated. Reverse: legend and value within ornamental frame; printed in brown. Size $4\frac{3}{4}$ " x $1\frac{15}{16}$ "; white paper. Imprint: None. R-5 35.00
- No. 48 Fifty c., same as preceding. R-5 35.00

HAILEY-OLA COAL CO.

- No. 49 Five c., same as preceding except for name of issuer. R-5 35.00
- No. 50 Ten c., same as No. 47. Hand signed by "D. W. Hailey" and overprinted in red: "Hailey-Ola Coal Co." R-6 75.00
- No. 51 1.00, same as No. 49. Size $4\frac{3}{4}$ " x $2\frac{7}{16}$ "; white paper. R-5 35.00

LUTIE, I. T., HAILEY-OLA COAL CO.

- No. 52 Five c., 19-. Same as No. 49 except for point of issue. Hand signed by "D. W. Hailey" and rubber-stamped "Feb. 6, 1909." R-6 75.00
- No. 53 1.00; same as preceding. Size $4\frac{3}{4}$ " x $2\frac{7}{16}$ ". R-6 75.00
- No. 54 1.00; same as preceding. Overprinted in red: "Hailey-Ola Coal Co.," and rubber-stamped "Aug. 14, 1908." R-6 75.00



No. 53 obverse



No. 53 reverse

LUTIE, I. T., HAILEY COAL & MINING CO.

- No. 55 Twenty-five c., same as No. 47. Hand signed by "D. W. Hailey" and rubber-stamped "Feb. 6, 1909." Overprinted "Lutie, Okla." R-6 75.00
 No. 56 Fifty c., same as preceding. R-6 75.00

It will be noted that although these scrip notes were prepared for issue before Oklahoma's admission to the Union is a state in 1907, the ones which are dated all bear dates subsequent to statehood. One exception is known: a ten-cent note dated 1905 in a Mid-western collection.

INDIAN TERRITORY - PRIVATE SCRIP

KREBS, I. T.; OSAGE TRADING CO.

- No. 57 Ten c., 189-. (L) Carload of coal and value. (C & R) Legend and value. Hand signed "D. W. Hailey." Reverse: Legend and value; printed in red. Size $4 \frac{3}{16}$ " x $1 \frac{7}{8}$ "; white paper. Imprint: None. R-6 100.00
 No. 58 1.00, same as preceding. Size $4 \frac{13}{16}$ " x $2 \frac{3}{8}$ ". R-6 100.00
 No. 59 Ten c., 189-. Same as No. 57, same signature. Hand dated "Apl. 1890." Reverse: identical to No. 57 but printed in brown. Imprint: None. R-6 100.00

INDIAN TERRITORY - PRIVATE SCRIP

McALESTER, I. T.; J. J. McALESTER

- No. 60 Five c., 189-. (L) Carload of coal and value; (C & R) legend. Facsimile signature of J. J. McAlester. Reverse: Legend and value; printed in red. Size $3 \frac{1}{2}$ " x $1 \frac{15}{16}$ "; white paper. Imprint: None. R-5 35.00
 No. 61 Ten c., same as preceding. R-6 75.00
 No. 62 Twenty-five c., same as preceding. R-6 75.00
 No. 63 Fifty c., same as preceding. R-5 50.00
 No. 64 1.00, same as preceding except size $4 \frac{1}{4}$ " x $2 \frac{3}{8}$ ". R-5 50.00
 No. 65 Five c., 190-. Obverse design same as No. 60; reverse slightly different and printed in black. size $3 \frac{15}{16}$ " x $2 \frac{1}{16}$ "; white paper. Imprint: None. R-5 35.00
 No. 66 Ten c., same as preceding. R-5 50.00
 No. 67 Twenty-five c., same as preceding except size $4 \frac{1}{8}$ " x $2 \frac{5}{16}$ ". R-5 50.00
 No. 68 Fifty c., same as preceding. R-5 50.00
 No. 69 1.00, same as preceding but size $4 \frac{15}{16}$ " x $2 \frac{3}{8}$ ". R-5 50.00
 No. 70 2.00, same as preceding. R-5 50.00



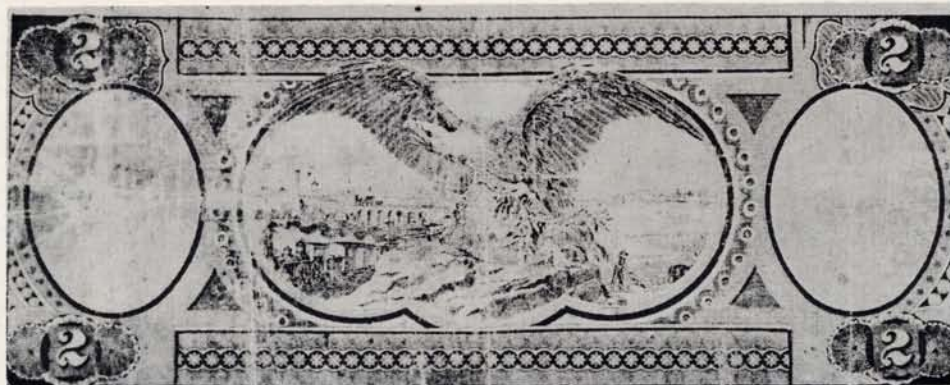
No. 70 obverse



No. 70 reverse



No. 73 reverse



No. 73 obverse

INDIAN TERRITORY - PRIVATE SCRIP

OKMULGEE, I. T.; F. B. SEVERS

- No. 71 Denomination not filled in; no date. (Simple form of merchandise due bill) (L & C) Legend. (R) Signature space. Size 7" x 1½"; white paper, uniface. Imprint: None. R-6 150.00

OKLAHOMA TERRITORY - MUNICIPAL SCRIP

VILLAGE OF KINGFISHER CITY, O. T.

- No. 72 1.00, 189-. (L) Kingfisher on branch and value numerals; (C) legend; (R) value numerals and head of Indian. Lower edge: signature spaces for mayor, clerk, and probate judge. Reverse: Eagle flanked by urban and rural scenes; numerals of value, printed in brown. Size 7" x 2¾"; white paper. Imprint: *Union Bank Note Co., K. C. Mo.* R-7 350.00
- No. 73 2.00, same as preceding. (Presumably Unique) R-7 500.00

Burgett Exhibit of Indian Currency

SPMC member Maurice Burgett, Chief Researcher of the Indian Territory and Oklahoma sections of the revised Wismer listings, has assembled what may be a unique exhibit of paper money. Called "Currency of the North American Indian," it has received first place awards at the following shows: Penn-Ohio Spring Show at Dayton; Central States Numismatic Association at

Indianapolis; Evansville (Ind.) Coin Club; and Illinois Numismatic Society at Centralia.

This exhibit culminates many years of patient collecting and deep research into paper money of which perhaps only six specimens of a given type are known to exist.

Federal Reserve Bank Notes - Series of 1929

By Joseph Persichetti

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Introduction

The issuance of Federal Reserve Bank Notes was initially authorized when the Federal Reserve System was established by the Federal Reserve Act of December 23, 1913. This act provided that after two years from its passage and for 20 years thereafter any National Bank desiring to retire the whole or any part of its circulation might do so by the sale of those bonds securing the circulation. Provision was made for the purchase of these bonds by the Federal Reserve Banks. By depositing these bonds with the Treasurer of the United States, the banks could issue Federal Reserve Bank Notes against these obligations. The Federal Reserve Banks could also convert any two percent bonds against which no circulation was outstanding into securities bearing the circulating privilege. Thus, the original purpose of these notes was to eventually replace National Bank Notes. Ironically, the issuance of Federal Reserve Bank Notes has been only occasional and as a temporary expedient in times of emergency.

Small quantities were first issued in 1916 under the Federal Reserve Act in response to the business recession of 1914 and 1915. This crisis was short-lived and disappeared in the increased business activity brought on by World War I. In 1918, notes were again issued under the Pittman Act of April 23, 1918, to replace \$270,232,722 in Silver Certificates withdrawn from circulation due to the melting of silver dollars for export to India and for domestic coinage. Great Britain's embargo on linen cuttings during World War I created a shortage of linen in the United States and necessitated printing the entire series of 1918 on 100 percent cotton paper. Unfortunately, this paper possessed poor wearing qualities, making notes of this issue scarce in choice condition, particularly the higher denominations. Notes of the first issue are all scarce.

The First Issue of Small Size Federal Reserve Bank Notes

From the beginning of 1933, serious developments in the banking situation in some sections of the country were indicated by large-scale withdrawals of deposits from banks in those sections. Many of these withdrawals represented the transfer of deposit accounts from banks in which depositors had lost confidence to other institutions. However, after the first week in February, withdrawals were to an increasing extent in the form of currency and toward the end of the month included a considerable amount of gold. Gold withdrawals represented in part domestic hoarding and in part losses to foreign countries caused by the decline in dollar exchange reflecting a movement of funds from the United States. As these movements developed, the pressure was felt not only by the weaker banks in any particular section but by banks throughout the country. The Federal Reserve Banks were obliged to issue large volumes of Federal Reserve Notes and at the same time reduce their

reserves by paying out gold. The crisis culminated in the passage of the Emergency Banking Act of March 9, 1933, which in part authorized the Federal Reserve Banks to issue both Federal Reserve Notes and Federal Reserve Bank Notes under less stringent collateral requirements.

Under this act Federal Reserve Banks were permitted to issue notes against the security of United States obligations and commercial paper (notes, drafts, bills of exchange, and bankers' acceptances) deposited with the Treasurer of the United States. Notes could be issued up to 100 percent of the value of U. S. obligations deposited and up to 90 percent of the estimated value of commercial paper deposited. The notes were first liens on the assets of the individual issuing banks and *not* obligations of the government, as are Federal Reserve Notes. However, to facilitate redemption, the liability of the issuing bank could be transferred to the government by the deposit of the appropriate amount of lawful money with the Treasurer of the United States. Since March, 1935, all outstanding Federal Reserve Bank Notes have become liabilities of the government in this manner. The various banks attempted to extinguish their liability for these notes as quickly as possible since there was a tax imposed on the outstanding balance. Also, the banks were required to pay all expenses incurred in their issuance. The following two excerpts from the Emergency Banking Act of March 9, 1933, should clarify the point:

"Such circulating notes shall be subject to the same tax as is provided by the law for the circulating notes of national banks secured by 2 percent bonds of the United States. No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the emergency recognized by the President by the proclamation of March 6, 1933, has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulating privilege."

"... the United States shall be reimbursed by the Federal Reserve Bank to which such notes are issued for all expenses necessarily incurred in connection with the procuring of such notes and all other expenses incidental to their issue, redemption, replacement, retirement and destruction."

Authority for the issuance of Federal Reserve Bank Notes against obligations of the United States not bearing the circulating privilege or against eligible commercial paper was repealed by the Act of June 12, 1945. Since no interest-bearing securities carrying the circulating privilege have been outstanding since August 1, 1935, all authority to issue these notes ended in 1945.

The Second Issue of Small Size Federal Reserve Bank Notes

During the banking emergency of 1933, the Bureau of Engraving and Printing produced \$910,530,000 in Federal Reserve Bank Notes; however, only \$285,316,-

Table I

NUMBER OF FEDERAL RESERVE BANK NOTES ISSUED

Denomination	1st Issue	2nd Issue	Total Issued
\$5	12,997,100	12,262,900	25,260,000
\$10	7,991,800	13,680,200	21,672,000
\$20	4,369,200	9,094,800	13,464,000
\$50	388,305	2,383,695	2,772,000
\$100	332,005	1,275,995	1,608,000

000 of this amount was placed in circulation at the time. During World War II the remainder of this stockpile was released to help meet the large currency demands brought on by the war. On December 12, 1942, the Treasury began issuing these notes to the various Federal Reserve Banks across the nation. Simultaneously, the banks deposited with the Treasurer of the United States an equal amount of lawful money. These deposits immediately extinguished the liability of the individual Federal Reserve Banks for these notes and provided for their redemption by the Treasury as they became unfit. On June 12, 1945, this series was declared obsolete and has since been in the process of retirement. In January, 1966, there was still \$68,000,000 in Federal Reserve Bank Notes outstanding on the Treasury's books, including \$2,000,000 estimated to be irretrievably lost or destroyed.

In addition, the district letter of the issuing bank is repeated in four places on the face of each note along with the signatures of the Register of the Treasury (E. E. Jones), the Treasurer of the United States (W. O. Woods), and the typographically printed signatures of two officers of the appropriate bank.

Normally it would have required 18 months to prepare a new currency issue. However, the first shipment of notes from Washington was made to the New York Federal Reserve Bank on March 11, 1933, just two days after the authorizing legislation was enacted. It was necessary to procure the actual signatures of two officials of each bank in order to prepare the logotypes for the facsimile signatures that would appear on the notes of their respective banks. Telegrams were dispatched requesting that the necessary specimens be furnished im-

Table II

NUMBER OF EACH DENOMINATION
PRINTED FOR THE VARIOUS FEDERAL RESERVE BANKS

Bank	District Letter	\$5	\$10	\$20	\$50	\$100
Boston	A	3,180,000	1,680,000	972,000	none	none
New York	B	2,100,000	5,556,000	2,568,000	636,000	480,000
Philadelphia	C	3,096,000	1,416,000	1,008,000	none	none
Cleveland	D	4,236,000	2,412,000	1,020,000	684,000	276,000
Richmond	E	none	1,356,000	1,632,000	none	192,000
Atlanta	F	1,884,000	1,056,000	960,000	none	none
Chicago	G	5,988,000	3,156,000	2,028,000	300,000	384,000
St. Louis	H	276,000	1,584,000	444,000	none	none
Minneapolis	I	684,000	588,000	864,000	132,000	144,000
Kansas City	J	2,460,000	1,284,000	612,000	276,000	96,000
Dallas	K	996,000	504,000	468,000	168,000	36,000
San Francisco	L	360,000	1,080,000	888,000	576,000	none

Production of Small Size Federal Reserve Bank Notes

Small size Federal Reserve Bank Notes were issued by all 12 Federal Reserve Banks in five denominations: \$5, \$10, \$20, \$50, and \$100; however, not all banks issued every denomination. Table II indicates the number of notes of each denomination printed for the various Federal Reserve Banks.

The central inscription on each note reads: NATIONAL CURRENCY SECURED BY UNITED STATES BONDS DEPOSITED WITH THE TREASURER OF THE UNITED STATES OF AMERICA OR BY LIKE DEPOSIT OF OTHER SECURITIES. The obligation is to the left of the portrait and states: THE FEDERAL RESERVE BANK OF (city) (state) WILL PAY TO THE BEARER ON DEMAND (denomination) DOLLARS. The redemption clause is to the right of the portrait superimposed upon a 20-millimeter, brown Treasury seal: REDEEMABLE IN LAWFUL MONEY OF THE UNITED STATES AT (the) UNITED STATES TREASURY OR AT THE BANK OF ISSUE.

mediately. In order to avoid delay in supplying the west coast with initial stocks of the new notes, the signatures of the San Francisco bank officers were copied from documents on file in the Treasury. Notes bearing the signatures of the San Francisco bank officials were already en route when the requested signature specimens arrived. Although some preliminary work was accomplished while the legislation was being drafted, the expeditious production of these notes was accomplished by adapting blank National Bank Note stocks (series 1929) on hand at the time.

Along with other classes of currency, National Bank Note stocks were printed from an intaglio engraved 12-subject plate on mill-wet paper. These notes have the denominational-portrait and uniform back design system characteristic of all small size currency. The paper in use at that time was composed of 75 percent linen and 25 percent cotton with small red and blue silk fibers uniformly dispersed throughout. Since World War II the paper used in the "wet" printing process has been a 50 percent linen-cotton mixture with distributed syn-

thetic fibers. The difference in the constituent proportions is particularly evident in the color and surface texture of the paper. Notes with the higher linen content are milk-white in color and have a smooth surface. Notes printed on the 50 percent linen-cotton paper are cream colored with a relatively coarse surface.

As the various National Banks ordered notes, the required number of stock sheets were withdrawn from storage, and the bank's name, location, charter number, and officers' (cashier & president) facsimile signatures were typographically added in black by means of a logotype; this print, incidentally, washes off readily. At this time the serial numbers and an 18-millimeter Treasury seal were added in brown. By finishing the notes typographically, the need to maintain separate plates for each of the 7,600 National Banks then in existence was eliminated. Unfortunately, it was necessary to drastically reduce the engraved borders of these notes in order to accommodate those banks with the longest names and still allow a margin of error in registering the stock paper during the final printing operation.

National Bank Notes were finished and delivered in uncut, vertical strips of six notes. The serial numbers consisted of six digits, a prefix letter, and a suffix letter. Prior to May 27, 1933, each sheet was numbered in such a way that every note on the strip had an identical serial number except for the prefix letter, which progressed down the sheet from "A" to "F."

Federal Reserve Bank Notes were printed in basically the same manner as National Bank Notes, with only slight variations in the logotype used in the final printing operation and in the method of numbering the notes. The essential difference was the modification of the central statement on the National Bank Note stock by the typographic addition of the words: OR BY LIKE DEPOSIT OF OTHER SECURITIES. Other minor changes were the repetition of the Federal Reserve district letter four times on the face of each note rather than twice as with National Bank charter numbers,* and the use of a 20-millimeter Treasury seal instead of the 18-millimeter size used on other National Currency. Also, the facsimile signatures of the bank officers are those of the governor and the cashier or deputy governor (New York) or the assistant deputy governor (Chicago) or controller (St. Louis), rather than the signatures of the president and cashier as on National Bank Notes.

The numbering of these notes was entirely different from the numbering of National Bank Notes at that



A reconstructed sheet of \$20 Federal Reserve Bank Notes issued by the Philadelphia Federal Reserve Bank illustrating the method of numbering these notes. The prefix letter is the same as the district letter of the bank ("C" for Philadelphia) and the numbering ran sequentially down the sheet. In no case was there an issue large enough to require the use of a suffix letter other than "A." The reader is challenged to decipher the cashier's signature on these notes! The unbelievable answer appears in Table III.

time; rather, it was similar to that of Federal Reserve Notes. The serial number consisted of eight digits, a prefix letter, and a suffix letter. The prefix letter on a note was always the same as the Federal Reserve district letter of the corresponding bank. The numbering ran sequentially down each sheet of six notes and in no case was there an issue large enough to require the use of a suffix letter other than "A."

Table III

FEDERAL RESERVE BANK OFFICERS' SIGNATURES
ON SMALL SIZE FEDERAL RESERVE BANK NOTES

District Letter	Bank	Bank Signatures			
		Name	Title	Name	Title
A	Boston	W. Willett	Cashier	R. A. Young	Governor
B	New York	A. W. Gilbert	Deputy Governor	G. L. Harrison	Governor
C	Philadelphia	C. A. McIlhenny	Cashier	G. W. Norris	Governor
D	Cleveland	H. F. Strater	Cashier	E. R. Fancher	Governor
E	Richmond	G. H. Keesee	Cashier	G. L. Seay	Governor
F	Atlanta	M. W. Bell	Cashier	E. R. Black	Governor
G	Chicago	O. J. Netterstrom	Asst. Deputy Governor	J. B. McDougal	Governor

H	St. Louis	A. H. Haill	Controller	W. McC. Martin	Governor
I	Minneapolis	H. I. Ziemer	Cashier	W. B. Geery	Governor
J	Kansas City	J. W. Helm	Cashier	G. H. Hamilton	Governor
K	Dallas	F. Harris	Cashier	B. A. McKinney	Governor
L	San Francisco	W. M. Hale	Cashier	J. U. Calkins	Governor

Note that the governor of the St. Louis Federal Reserve Bank was William McChesney Martin, Jr., who later became the president of the New York Stock Exchange and is presently chairman of the board of governors of the Federal Reserve System.

Although uncut sheets of six notes are common in the National Bank Note series, there is only one known uncut sheet of Federal Reserve Bank Notes, this being of the \$10 denomination and from the New York Federal Reserve Bank B00000073A through B00000084A. National Bank Notes with the typographically printed portions erroneously inverted are known, and it is reasonable to expect that this error may exist in the Federal Reserve Bank Note series. Unfinished National Bank Note stock notes are also known; it is, of course, impossible to determine whether these were issued as National Bank Notes or Federal Reserve Bank Notes.

Collecting Small Size Federal Reserve Bank Notes

Aside from Gold Certificates, Federal Reserve Bank Notes are probably the scarcest of the six classes of paper money issued since July 10, 1929, when the first small size notes were placed into circulation. The peculiar feature that makes these notes elusive is the circumstances under which they were issued. Both releases occurred during times of national emergency not conducive to saving uncirculated currency, especially when the lowest denomination was a five dollar note. Another contributing factor was the lack of collector interest and a market for small size currency, as evidenced by the sale of the Albert Grinnell collection of small size notes in November of 1946.

In light of these considerations and since 49 bank-denomination combinations were issued in small quantities over two relatively short periods, it is safe to assume



Top: \$10 Federal Reserve Bank Note issued by the New York Federal Reserve Bank and signed by the governor and deputy governor. Bottom: \$10 National Bank Note issued by the Chase National Bank of New York City and signed by the cashier and president, as are all National Bank Notes. The great similarity between the two types of notes exists because Federal Reserve Bank Notes were produced by typographically overprinting National Bank Note stocks available at the time.

that a complete collection would be most difficult to assemble today in choice condition. This series certainly includes many potential rarities available today at bargain prices.

*After May 27, 1933 the charter number appeared four times on National Bank Notes.

Table IV

NUMBER OF FEDERAL RESERVE BANK NOTES OUTSTANDING ON THE TREASURY'S BOOKS

Date	\$5	\$10	\$20	\$50	\$100
1-31-29	110,898	17,090	12,091	363	none
1-31-30	90,948	13,325	9,326	295	none
1-31-31	77,053	11,299	7,261	267	none
1-31-32	67,426	9,115	5,742	238	none
1-31-33	62,432	7,981	4,645	231	none
1-31-34	9,207,079	6,409,644	3,705,027	317,826	257,909
1-31-35	2,503,011	3,161,506	2,069,343	156,706	165,220
1-31-36	741,380	1,298,241	1,219,961	126,045	148,036
1-31-37	428,871	753,272	795,927	91,702	114,343
4-31-38	314,737	511,505	582,257	72,721	95,728
1-31-39	256,864	393,320	464,569	61,825	83,365
1-31-40	215,128	317,335	382,598	52,840	73,442
1-31-41	192,745	275,351	336,433	48,573	68,281
1-31-42	174,068	237,648	296,636	44,436	62,559
1-31-43	9,732,018	13,639,876	6,915,844	930,137	701,128
1-31-44	11,260,915	13,765,016	9,209,078	2,220,700	1,425,577
1-31-45	5,997,024	11,166,592	8,379,416	2,184,537	1,412,542
1-31-46	3,405,875	8,602,775	7,592,430	2,074,540	1,358,672
1-31-47	2,212,033	6,431,356	6,551,520	1,922,791	1,302,379

1-31-48	1,644,111	4,881,042	5,501,709	1,748,001	1,230,791
1-31-49	1,283,534	3,812,866	4,609,254	1,564,573	1,144,450
1-31-50	1,037,599	3,047,606	3,856,925	1,400,086	1,068,633
1-31-51	875,610	2,506,917	3,267,116	1,249,377	997,368
1-31-64	250,543	565,164	726,010	347,176	351,485

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Rotary Press Currency

By Nathan Goldstein II

(Continued from PAPER MONEY No. 19, Page 65.)



There is much more to the production of our paper money at the Bureau of Engraving and Printing than meets the eye. The individual sheets of printed paper are handled by many, many people and checked a number of times . . . so that when we find an unusual item, you can almost rest assured that there are not too many others like it!

In our last installment we went into a rather preliminary discussion of the rotary presses. We are rather skimming the surface of paper money production in this series, and it is hoped that at a later date a much more complete story can be given. As there is so much ground to cover, and so many of us fail to understand even the bare facts, it is felt that a rather quick run-through will be of help.

We now know that the reverse side of the notes is printed first, this being accomplished on one of a pair of presses that print only this side of the note. This can be accomplished either on the single-plate rotary press or on the four-plate Giori press. You can easily check to see the type of press used for your note by the reverse plate number to be found in the lower right corner of the reverse. If the notes were printed on the single-plate press, then all of the notes in the run will have the same plate number. If there are four notes with different numbers alternating throughout the run, then the Giori press was used.

The sheets of printed paper are then sent across the room to the other pair of presses, and the face of the note is printed. The usage of these presses in pairs has

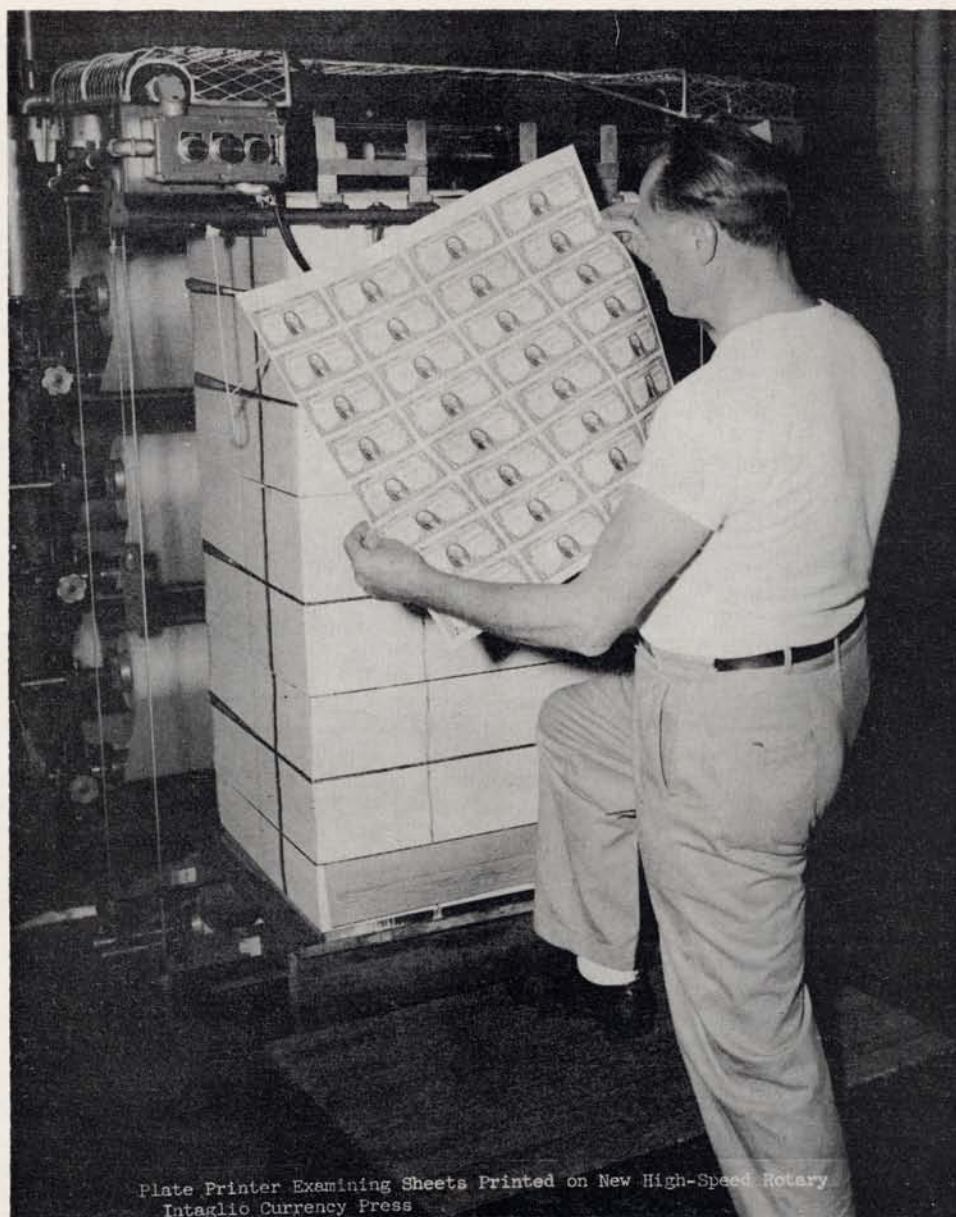


Plate Printer Examining Sheets Printed on New High-Speed Rotary Intaglio Currency Press

proven quite successful for an orderly flow of printed sheets. Then, too, the two different inks used (green for the face and black for the reverse) can be segregated on the correct side of the room to prevent the possibility of mixed or incorrect ink in the press. There has never been a color error on the face or reverse of the small size paper money. Many off colors are found, but these are the result of chemicals or other elements after production is completed).

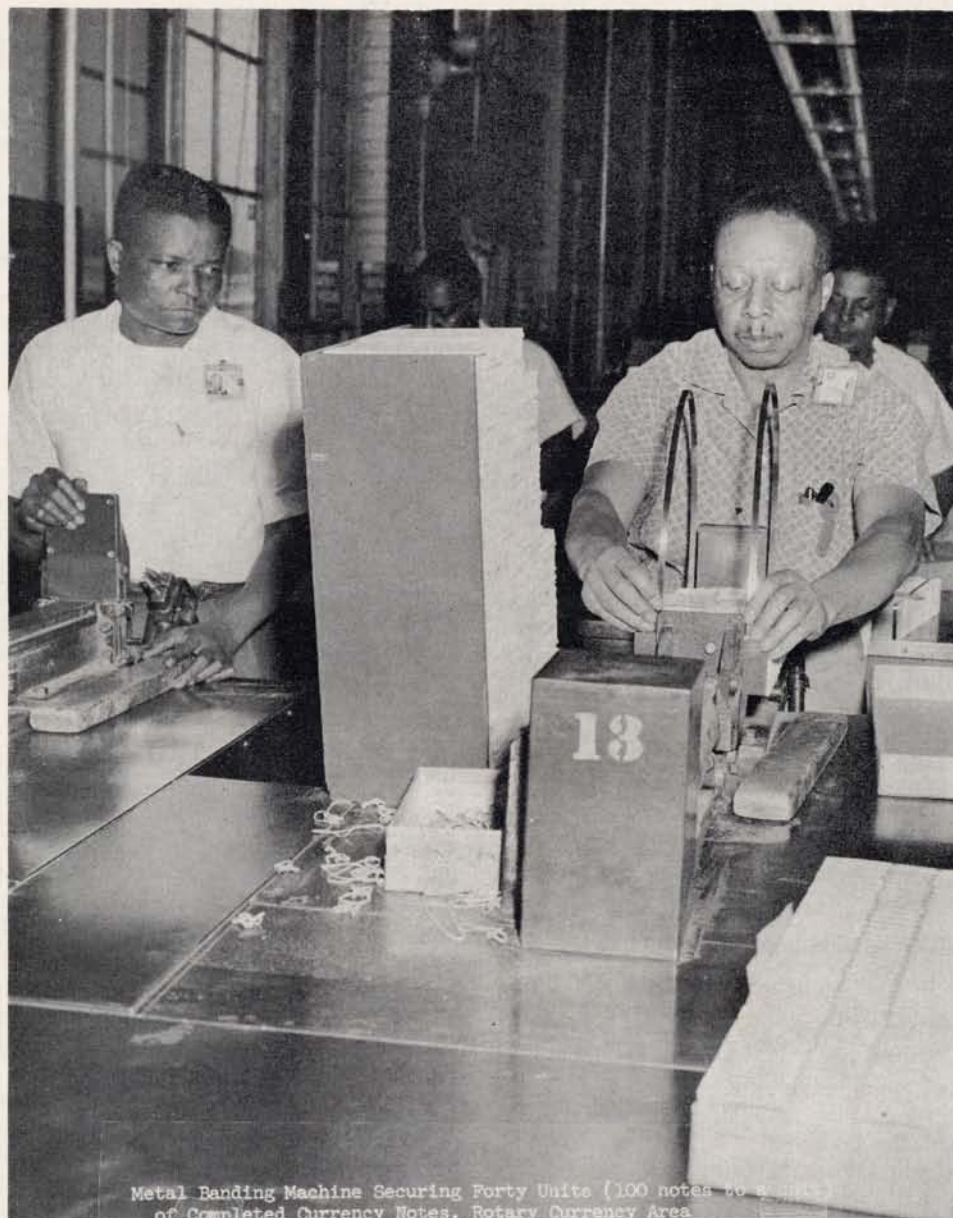
The first illustration shows one of the plate printers examining a printed sheet of 32-subject notes (in this case Silver Certificates). These sheets are routinely checked to be assured of proper ink, proper pressure on the press, and that the printing plate is in good press condition and not badly worn. If the inspector finds that the printing plate, or plates, is not in fit condition, the run will be stopped, the faulty plate removed, and another substituted.

After the sheets have been printed on both sides, they are moved to the overprinting section. Here they are stacked on the pallets awaiting press duty. The overprinting press will print in two colors: first, the green seal and the green serial numbers; and then the black signatures of the Treasurer of the United States (on the left side) and the Secretary of the Treasury (on the right side), the series designation just to the right of the vignette, the four numerals in each of the four positions on the note to designate the district, and last the Federal Reserve Seal on the left side just above the left serial number. All of these overprinted items are printed simultaneously.

The serial number counters are preset and carefully checked at the start of a run. A diagram is laid out to tell the printer the starting numbers for each of the 32 positions within the sheet, the correct prefix and suffix, as the prefix is set by the issuing district (A thru L),

while the four numbers 1 through 12 also denote the district. The printing schedule is determined by the amount of notes for the particular district that has been ordered by that Federal Reserve Bank. These notes are printed on order only and in the quantities ordered. The requirements of each district vary greatly, and it is a

half sheets are two notes wide and eight notes high. These sheets are much easier to examine, and it is here that the notes are carefully scrutinized. The second illustration shows an examination section quite like the ones in operation today; however, the sheets being examined in the illustration are the flat press, 18-subject sheets.



Metal Banding Machine Securing Forty Units (100 notes to a unit) of Completed Currency Notes, Rotary Currency Area

rather simple matter to have the notes available, printed on the face and reverse, and only lacking the overprinting for the proper district. This can be accomplished on short order, although it is rarely necessary. The Federal Reserve Banks normally carry an adequate supply of notes in reserve, and it is often a good while after a change in series designation that the new series appears.

After the sheets have been overprinted and properly stacked in the numerical sequence and so marked, they are taken to the guillotines, where a sheet is divided in half, making two sections of 16 notes each. These

When a faulty sheet is found, two actions can be taken. The entire sheet can be removed, or the individual note or notes can be marked in the lower right corner with a red crayon or a red square plastic tab. If there is an area to be removed, it has been found easier to remove the entire sheet than the notes. When there is an improper inking, or a paper fold that makes an offset onto the next sheet, several sheets are completely removed to prevent passing faulty work. The ability of the highly skilled operators to spot minute variations in an instant is amazing. From the hundreds of millions of notes

that go forth from the Bureau, the number of minor flaws that are found in the notes is amazingly small.

During this inspection, when a full sheet is rejected, a sheet of star notes is inserted in its position. If individual notes are to be removed, this operation is performed next. The sheets of 16 are then taken to the guillotines and cut into the individual notes. These stacks of note sheets, etc., are separated into units of 100, and markers are inserted to preserve this count.

These stacks of notes are then given to another inspector. Here the final inspection is given and the run of numbers verified. Where a note has been marked for removal or when one is found that was not caught before, the faulty note is removed and a star note inserted in the proper order. In this manner the run of 100 numbers will be in proper order. After the proper count has been hand verified and the inspector is satisfied, a band is placed around the 100 notes. This bundle is placed in a box with the proper serials noted on the end on pre-printed slips. The box holds 4,000 notes, each in 100-note units. The entire box is then taken to an electric counter which can verify the contents of the 100-pack in a few seconds. This is the final count and verification.

The third illustration shows the final act with these 4,000 notes, as the box is taken to the banding machine. The box of notes is visible at the right of the illustration. A pre-printed slip showing the serial numbers within the "brick" of 4,000 is placed on a wooden block on one end of the run and a plain wooden block on the other. Two bands of steel are run around the notes, the tension is greatly increased, and the steel bands are sealed off. This "brick" is then wrapped in a kraft paper, and another slip is inserted on the end to show the run of serial numbers and the date of completion. It is finally packed within a series of shelves on rollers in the proper order of the entire run of notes being processed. These notes are then ready for transfer to the holding vaults at the Bureau prior to transfer to the Treasury Department.

(To Be Continued)

Notes on Foreign Notes

LEBANON—A new 5 pound note is being publicized for the fact that it bears a 3,000-year-old Phoenician curse. A King Ahiiram had the curse inscribed on his tomb, condemning anyone who broke into his coffin. In addition to this inscription reproduced in the world's first alphabet, the note bears Greek pillars, a Persian bull's head and a Roman bridge to symbolize great eras in Lebanon's long history. The 10 pound note in the series depicts Syrian ruins a millenary old in a modern Armenian village.

INDONESIA—President Sukarno is still top dog in this country if a new series of notes is any criterion. The Bank of Indonesia released 11 new notes in denominations of one, five, ten and 25 sen, and one, two and a half, five, ten, 25, 50, and 100 rupiah. The rupiah notes bear his portrait on the obverse. The one sen pictures a native farmer; the five and ten sen, a woman of the Indonesian armed forces; the 25 sen, a soldier.

SOUTH AFRICA—New notes carrying the portrait of Jan van Riebeck were recently introduced into this country's economy. The ten rand note is worth \$14 in U. S. funds. The current one and two rand notes will eventually be withdrawn from circulation, and the two rand will not be replaced.

BRAZIL—The astronomical denomination of 10,000 cruzeiros now appears on a Brazilian bank note for the first time. The multicolored obverse of the new note pictures Santos Dumont, an early Brazilian air pioneer. The blue reverse shows one of his flights. Both depictions are similar to those used for many years on this country's air mail stamps. These new notes bear the unmistakable mark of the American Bank Note Co.—the intricate, old-fashioned, geometric lathe work.

TURKEY—A new denomination of 20 liras appears among the paper money of this country. The note features a portrait of Mustafa Kemal, founder of the Republic, on its obverse, while the reverse shows statuary and a temple-like building.

ITALY—On Sept. 30, 1966, the emergency circulating checks in this country's currency were declared illegal. Because of a hoarder-inspired shortage of 500 lire silver coins and the government withdrawal of notes of the same denomination earlier in the year, an acute shortage arose. Businessmen (and numismatists) turned to bank money orders as substitutes. Although these orders were made out in the name of a specific person and were not to be circulated after the first endorsement, they did circulate as "money." More than 250 different types have been recorded thus far.

Marcon's New Papal States Catalog

SPMC member Alfredo P. Marcon of Rome has written and published an elaborate catalog of the paper money used by the Papal States between Dec. 5, 1785, and March 23, 1798. (See PAPER MONEY No. 19, page 78.)

On the 104 pages of the 8 x 11½ book, Mr. Marcon describes and illustrates the use of this money, the various series, dates and signatures. These notes were, oddly enough, receipts for items turned into a pawn shop operated under the auspices of the Papal States. They were transferable from one person to another, backed by the item in pawn rather than by the security of a government.

The catalog of this unique type of paper money is available from Mr. Marcon at Via dei Coronari, 112, Rome, Italy, for \$7.20 plus postage.

SPMC at TNA

A luncheon has been set up for members of SPMC at the Texas Numismatic Association's convention at the Baker Hotel, Dallas, Tex., on Saturday, April 15, at 12 noon in the English Room. It is hoped that many will attend and bring material for trading. A breakfast was set up at first but due to several conflicts, the meeting was changed to a luncheon. TNA welcomes all SPMC members.

Confederate Money

A Survey of the Source and Use of Paper

By Everett K. Cooper

Organized historical information concerning the source and use of paper in the printing of Confederate States of America money has not yet been compiled in detail. This information is undoubtedly available from many sources and awaits only the time and effort required to organize and assemble. However, scattered bits of information that are readily available along with the known use of certain identifiable paper allows for some analysis and deduction.

As with most of the materials and supplies required by the embryo government, the prime sources were located north of the Mason-Dixon line. The Confederacy, to issue its initial supply of paper money, used the meager paper stocks on hand augmented by a modest amount purchased from these Northern sources. Purchasing agents were promptly dispatched to England with long lists of needs, including bank note paper for the currency. For example, the printing firm of Leggett, Keatinge and Ball (which ceased to exist under that name as early as March, 1862) used a greater variety of paper types than any other Confederate currency printer. This included a watermark (FIVE) not used by any other printer of government currency.

Plain Paper

Plain paper, that without any identifiable watermark, color, fiber, or other peculiar quality, was the most widely used paper type and was in use over the widest period. This would tend to reinforce the conclusion that it originated at a domestic Southern paper mill or mills. The largest mill in the Confederacy was that operated by William S. Whiteman at Manchester, Tennessee. This mill is reported to have supplied paper for Confederate notes and bonds.¹ The output of the mill must have been large, as it also supplied newsprint, book, Manila and wrapping papers.

Red Fiber Paper

The principal pre-Civil War paper mill producing bank note paper was the Ivy Mill in Pennsylvania. Located near Chester and operated for many years by the Willcox family, this mill was devoted to the manufacture of this type of paper by old-time, hand methods. In 1860, this mill operating under the name of James M. Willcox & Company was supplying the leading bank note engraving and printing firms.² This included the American Bank Note Company of New York, which operated an office in New Orleans. It was this New Orleans branch, changing its name to Southern Bank Note Company, which printed some of the early Confederate issues on the Ivy Mill's paper. On July 15, 1861, Dr. W. P. Reyburn, representing Secretary of the Treasury C. G. Memminger, recommended that the Southern Bank Note Company give the lithographic firm J. Manouvrier 10,000 sheets of bank note paper for lithographing notes.³ However, none of

the work produced by Manouvrier for the Confederate government used this fiber paper.

In October, 1861, the Southern Bank Note Company was seized as enemy property and its materials distributed. Probably in this way this paper was obtained and used by Leggett, Keatinge and Ball. In March, 1862, Mr. Leggett was dropped from the firm and its successor, Keatinge and Ball, produced one note from the remaining paper of this type. It is known that the Willcox company declined to supply the South directly with this paper, but according to Capers⁴ it was obtained through a Baltimore source. This probably augmented the supply obtained by the Richmond lithographers from New Orleans. The use of fiber paper was discontinued very early in the war, indicating the unavailability of this source of supply. See Table I for a summary of Confederate notes using this paper.

Watermark Paper

The use of watermarked paper commenced with the currency dated September 2, 1861, and continued as part of the paper supply through the currency issued in 1863. The largest printing of paper currency, which occurred in 1864, did not use such paper.

A total of eight different watermarks (see Table II) are found, of which four are identifiable as originating in English paper mills. Obviously the "CSA" watermark was designed specifically for currency, as a watermark appears on each of the notes printed on the sheet. The intent was to make counterfeiting more difficult. The increased effectiveness of the blockade and the reduced number of open Confederate ports accounts for the disappearance of the imported, watermarked paper in 1864. In fact, the only currency issued in the South in 1864 to be printed on a watermarked paper was that issued by the state of Florida. This paper bears a mark of "W. T. & Co." which is suspected of being the product of a small Southern mill.

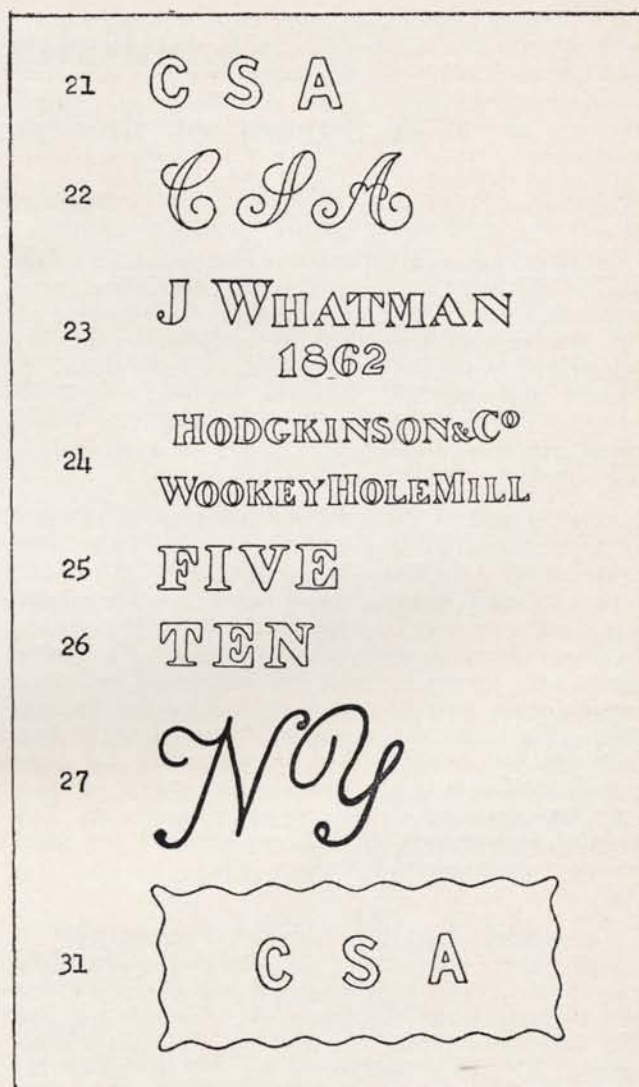
Two of the watermarked papers are positively identifiable as being from English mills. The watermark "J. Whatman 1862" is the mark of the most famous mill in the world. It traces its history back many years prior to the Civil War and still continues in use today. In 1859, the property and watermark of the Whatman firm were sold to W. R. Balston Ltd., Maidstone, England, who continue today and still use the Whatman mark. The date "1862" was included in the mark because the English Excise Duties Act of 1794 put a tax on paper produced in England. However, for paper exported, exemption from the tax was allowed provided the date of production was included in the watermark. This exemption requirement was repealed in 1811, and the tax itself repealed in 1861, but apparently the paper makers continued the practice of dating the paper. Balston sup-

plied a small quantity of bank note paper for the currency issued by the state of North Carolina (January 1, 1863) with a watermark "J. Whatman 1864." The Hodgkinson & Co. Wookey Hole mill at Wells, England, was a large producer of bank note paper in the mid-nineteenth century and continues in existence today. The amount of this paper reaching the Confederacy was apparently less than that coming from the Balston Company.

An interesting bit of history regarding the watermark paper with "CSA" in block letters is on record to indicate that it was English made paper. The blockade runner *Bermuda* out of Liverpool was captured on April 27, 1862, by the USS *Mercedita*, and part of its cargo was "many reams of fine, white bank note paper watermarked 'CSA' intended obviously for Confederate States bank notes and bonds."⁵ The Federal government used some of this captured paper to print specimen backs of United States fractional currency. It was an ironic twist of fate that the Federal government should use Confederate-purchased paper, but perhaps it was also indicative of the tight supply of this type paper even in the North. Unprinted sheets of this watermarked paper (CSA block letters) found their way into many hands as souvenirs of the great conflict. (See Table III).

Either Thomas Ball or Keatinge, of the lithograph firm of Keatinge and Ball, made a government-sponsored trip thru the lines prior to May, 1862, to New York to obtain materials and skilled help for printing the currency. Perhaps the most tangible evidence of this secret trip is in the appearance of currency printed by Keatinge & Ball with the "NY" watermark. Two other watermarks "FIVE" and "TEN" also used by Keatinge & Ball may have been obtained on this trip north. The scarcity of specimens with these watermarks and their use only on 1861 notes by the Confederate government leads to the suspicion of a source in the North. A survey of the relative amount of watermarked paper used as evaluated by the appearance of specimens in the current collectors' market is given in Table IV.

Another watermarked paper bears comment because even though it was not used directly by the Confederate government, it did appear extensively on state and private issues within the Confederacy. This mark appears in the combination of T. C. C. & Co. or T. C. & Co. on high-quality, bank note paper. (Previous catalog listings have shown this watermark as W. T. C. C. & Co., but specimens examined have never shown the letter "W" or any indication of its presence. Extensive search of records in an effort to discover a manufacturer or user of this combination of letters has been fruitless. Therefore, it is assumed this is an erroneous listing). The best judgment of the significance of these two watermarks is that T. C. C. & Co. stands for Toppan, Carpenter, Casilear & Co., a prominent firm of bank note engravers and printers who were in business from 1849 through 1854. The mark T. C. & Co. standing for Toppan, Carpenter & Co., which was in existence from 1845 to 1849, and again from 1854 to 1861. The change in the name of these partnerships reflects the inclusion of John Casilear in the firm and his retirement from the firm in October, 1854. The main office and plant for this business was in Philadelphia, which leads to the belief that this quality bank note paper was probably a product of nearby Ivy Mill.



Reproductions of watermarks used on Confederate paper money

The use of a watermarked paper by a bank note firm was an unusual embellishment and probably resulted in a dead stock of the paper when the firm went out of business in 1861. This stock was quickly disposed of by selling it south of the Mason-Dixon line. An unusual point also is that all pre-Civil War bank notes examined with the T. C. C. & Co. watermark were for Southern banks and engraved by various partnerships of bank note engravers but always including Mr. Toppan. See Table V for summary of known use. The W. T. & Co. watermark is made of different shaped letters and to date has not been identified as to source.

Pink Paper

The use of pink-colored, unwatermarked paper (see Table VI) occurs for a limited period and on small denominations. Interestingly enough, this paper did not find its way into use for any of the State-issued notes or other privately issued currency in the South.

The commonly told story that this paper was utilized to thwart the counterfeiter is borne out by some basic

facts. First, this limited use by the Confederate government and the exclusion of others from its use. Of course, this also could reflect on its limited supply. Second, the period of its principal use, the December, 1862 and April, 1863 issues, is quite interesting. The notorious Northern counterfeiter, S. C. Upham, operated from March, 1862, through August, 1863. Note that this is the same period of use for the pink paper. The appearance of the pink paper 50c note of February 17, 1864, can be accounted for as representing the probable finishing of the stock of this type paper. The "pink lacework" printed as a background for the other denominations of the February 17, 1864, issues indicates this technique was looked upon with favor.

Also of interest is the fact that all of the notes utilizing the pink paper are fairly common, indicating an abundant paper supply. Five of the currency printers had a supply of this paper for their use, probably indicating the Treasury Department controlled the distribution.

Re-Used Paper

The most dramatic evidence of the scarcity of bank note paper in the war-time Confederacy is in the abundance of State and private issued notes printed on the plain backs of previously printed notes and bonds. This necessity was never forced on the Confederate government, but six of the Southern states were forced into this expedient. It is worth noting that the primary printers for the Confederate government, who also printed much of the state and private currency, did not have to use this ersatz paper, but rather it was mainly the local jobber-printer who apparently without government contracts could not obtain unused paper.

Confederate Stamps

As a side light it is worth noting that the paper used for printing official Confederate postage stamps is de-

scribed by philatelists as "wove paper, thick and porous" with the exception of the one stamp printed in England, of which the paper is described as "wove paper, thin and glazed." This seems to indicate that most of the paper used for this purpose was local production and probably from the mill at Manchester, Tennessee.

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Table I

RED FIBER PAPER

Denomination	Issue Date	Engraver-Printer	Criswell No.	Use*
\$100	-1861-	Southern Bank Note Co.	T-5	No
\$50	-1861-	Southern Bank Note Co.	T-6	No
\$50	Sept. 2, 1861	Southern Bank Note Co.	T-15	No
\$20	Sept. 2, 1861	Southern Bank Note Co.	T-19	Yes
\$10	Sept. 2, 1861	Southern Bank Note Co.	T-22	No
\$5	Sept. 2, 1861	Southern Bank Note Co.	T-31	No
\$10	Sept. 2, 1861	Leggett, Keatinge & Ball	T-23	Yes
\$10	Sept. 2, 1861	Leggett, Keatinge & Ball	T-24	Yes
\$5	Sept. 2, 1861	Leggett, Keatinge & Ball	T-32	Yes
\$50	Sept. 2, 1861	Keatinge & Ball	T-16	Yes

*Use: Did this particular note also appear on paper other than red fiber?

Table II

WATERMARK PAPER - YEARS USED

Watermark	1861	1862	1863	1864	1865	Source
CSA (script letters)	X	X				Suspected Confederate
CSA (block letters)	X	X	X			England
CSA (wavy frame)		X	X			Suspected England
FIVE	X					Suspected Confederate
TEN	X					Suspected Confederate
NY	X					Suspected United States
J. WHATMAN 1862	X	X	X			England
HODGKINSON	X	X	X			England
WOOKEY HOLE MILL						

Table III

DETAIL ON PAPER USING "CSA" WATERMARK

Watermark	Sheet Size	Watermark Size	Number Times Repeated
CSA (script letters)	12½" x 15"	1¼" x 4"	6
CSA (wavy frame)	14" x 17"	⅝" x 3½"	8
CSA (block letters)	12¾" x 16"	⅝" x 3"	8
CSA (block letters)	13¼" x 16"	⅝" x 3"	8

From: Dietz Confederate States Catalog and Handbook

Table IV

FREQUENCY OF USE OF WATERMARK PAPER

Watermark	Used by Engraver-Printer	
(a) CSA (block letters in wavy frame) <i>Commonest watermark</i>	Keatinge & Ball Keatinge & Ball (b) J. T. Paterson & Co. (c) Evans & Cogswell	Richmond Columbia Columbia Columbia
(d) CSA (block letters)	Keatinge & Ball Keatinge & Ball Leggett, Keatinge & Ball J. T. Paterson & Co. Evans & Cogswell	Richmond Columbia Richmond Columbia Columbia
(d) CSA (script letters)	Keatinge & Ball Keatinge & Ball Leggett, Keatinge & Ball J. T. Paterson & Co. B. Duncan	Richmond Columbia Richmond Columbia Columbia
(d) J WHATMAN 1862	Keatinge & Ball Keatinge & Ball Leggett, Keatinge & Ball J. T. Paterson & Co. Evans & Cogswell	Richmond Columbia Richmond Columbia Columbia
HODGKINSON & CO. WOOKEY HOLE MILL	Keatinge & Ball Keatinge & Ball J. T. Paterson & Co.	Richmond Columbia Columbia
(d) FIVE	Leggett, Keatinge & Ball	Columbia
(d) TEN	Leggett, Keatinge & Ball	Richmond*
(d) NY	Hoyer & Ludwig	Richmond
<i>Scarcest watermark</i>	Leggett, Keatinge & Ball Keatinge & Ball	Richmond Columbia

Listed in order of estimated increasing limited amount of paper supply.

- Notes: (a) As Leggett, Keatinge & Ball did not use this paper, the appearance of this paper was probably after March, 1862, when the firm became Keatinge & Ball.
 (b) J. T. Paterson & Co. was formed in May 1862.
 (c) Evans and Cogswell commenced their contract to print currency on April 7, 1863.
 (d) Use of this paper must have begun prior to March 1862.

Table V

USE OF T. C. C. & Co. WATERMARK

Use	Year	Engraver-Printer
	T. C. C. & Co.	
State of Missouri	1861	Keatinge & Ball, Columbia, S. C.
State of North Carolina	1863	J. T. Paterson & Co.
State of Virginia	1862	Keatinge & Ball, Richmond, Va.
*Bank note - Virginia	1862	R. Leggett, Richmond, Va.
*Bank note - South Carolina	1854	Chas. Toppan & Co., Phila.
*Bank note - South Carolina	1857	Toppan, Carpenter, Casilear & Co., Phila. & N. Y.
*Bank note - Tennessee	1854	Draper, Toppan, Longacre & Co. Phila. & N. Y.
	W. T. & Co.	
State of Florida	1863	Not identified
State of Florida	1864	Not identified
State of South Carolina	1863	Not identified
	T. C. & Co.	
State of North Carolina	1861	Not identified

*Note: Letter "W" does not appear on specimens examined.

Table VI

USE OF PINK PAPER

Issue Date	Denomination	Criswell No.	Engraver-Printer
December 2, 1862	\$1	T-55	B. Duncan
	\$2	T-54	J. T. Paterson & Co.
	\$5	T-53	Evans & Cogswell
April 6, 1863	\$10	T-52	J. T. Paterson & Co.
	50¢	T-63	Evans & Cogswell
	\$1	T-62	B. Duncan
February 17, 1864	\$2	T-61	Archer & Daly
	50¢	T-72	Evans & Cogswell
			Archer & Halpin

Table VII

ASSIGNMENT OF CATALOG NUMBERS FOR PAPER TYPES

The assignment of reference numbers can simplify future references to these various papers and is based on the numbers assigned by Chase (No. 7).

Adding of suffix letter W (for width) or L (for length) can be used to indicate direction of the watermark on the note.

Catalog No.	Paper Type
1	Plain paper
2	Plain paper - bond type
3	Plain paper - thin type
11	Red fiber paper
15	Pink paper
21	Watermark - CSA (block letters)
22	Watermark - CSA (script letters)
23	Watermark - J. Whatman 1862
24	Watermark - Hodgkinson & Co. Wookey Hole Mill
25	Watermark - FIVE
26	Watermark - TEN
27	Watermark - NY
31	Watermark - CSA (block letters) in wavy frame
43	Watermark - J. Whatman 1864
44	Watermark - J. Green & Sons - Two - 2
45	Watermark - T. C. C. & Co.
46	Watermark - W. T. & Co.
47	Watermark - T. C. & Co.
61	Re-used paper - bank note
62	Re-used paper - bill of exchange
63	Re-used paper - bond



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(Bank Notes, Script, Warrants, Drafts)

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The Altered \$10 Note of the Southern Bank of Bainbridge, Georgia

By Herbert Eccleston, M.D.



The original Southern Bank note



Note altered to The Sussex Bank



Note altered to The Andover Bank

In the January, 1959, issue of *The Numismatist*, the late William Dillistin wrote an excellent article entitled "Altered Notes of the Southern Bank of Georgia at Bainbridge." This article contained a concise history of the Southern Bank and illustrations of its various notes, most of which were altered to the Sussex Bank of Newton, New Jersey. One of these was the ten dollar note of the Southern Bank accompanied by a description. Dillistin stated that no altered notes of that particular ten dollar bill could be found. The author suspected that the ten dollar note had been altered to the Sussex Bank of Newton, because in "Hodges Journal of Finance and Bank Note Reporter (New York)" under Sussex Bank - Newton, could be found the following quotation on altered bank notes: "10's altered - female in loose robes. Washington on right."

I am fortunate to have in my collection an original ten dollar note of the Southern Bank of Georgia, along with this same note to two different northern banks.

Dillistin's suspicion that the ten dollar Southern Bank note was altered to the Sussex Bank of Newton, New Jersey, was well founded, although he stated that he had never seen one. Illustrated here is the Southern Bank note in the ten dollar denomination altered to the Sussex Bank of Newton. The vignettes are the same; only names and location have been changed. The title "Southern Bank" has been changed to the "Sussex Bank"; "of Georgia" directly beneath the title of the Southern Bank has been neatly erased and "of Newton" has been substituted. The "State of Georgia" over the picture of the young girl carrying wheat has been changed in the altered note to the "State of New Jersey." To make the alteration complete, "Bainbridge" in the lower left side of the note has been changed to "Sussex Co." The

New African Notes

By Jerome H. Remick

The Republic of Uganda issued its first bank notes on August 15, 1966, in the 5, 10, 20, and 100 shillings denominations. The notes are of different color and design, but all are the same 80 mm. by 147 mm. size.

The 5 shilling note is blue. Its obverse side shows the coat of arms of Uganda. On the reverse is a large waterfall amid a gently undulating terrain. The 10 shilling note is brown and also shows the coat of arms on the obverse. The reverse shows natives picking cotton.

The coat of arms appears on the obverse of the 20 shilling purple. Its reverse depicts a grouping of two lions, three elephants, a zebra and a gazelle. The 100 shilling note is green. A very small representation of the coat of arms plus a large bird appear on the obverse side. On the reverse is an engraving of a modern building with the coat of arms superimposed on it.

All these notes are issued by the Bank of Uganda and signed by the governor and secretary. Each note has a watermark of an outstretched palm of a hand with the five fingers extended.

The Republic of Kenya issued its first currency notes on September 15, 1966, in the same denominations as

signatures were also changed. This note is not listed in Wismer, and since Dillistin did not know whether such a note actually existed, I feel it is fairly rare.

Neither Dillistin nor the bank note reporters made mention of the fact that this note was also altered on the Andover Bank of Andover, Massachusetts. In this note, "The Southern Bank" has been changed to "The Andover Bank." Note that the "The" has not been changed. The "State of Georgia" over the vignette on the right has been changed to "Massachusetts." "Of Georgia" beneath "The Southern Bank" has been eliminated entirely. One can see the white erasure mark over the letter "E" in the word "TEN." This is very evident on the altered note, and it shows up well on the photograph also. The word "Andover" has replaced the word "Bainbridge" in the left portion of the note. This note is not listed in Wismer's list of notes of Massachusetts banks.

The Southern Bank of Bainbridge was one bank whose notes were altered quite frequently to other banks who were more prosperous and much more solvent, as evidenced by this one particular note which had not been known previously. This tends to prove that the ten dollar note of the Southern Bank of Bainbridge was altered not only to one bank, but to at least two.

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(The author wishes to thank Mr. Herman Ferber of Hackensack for the excellent photography of the notes.)

Uganda. Tanzania issued its initial notes of 5, 10, 20 and 100 shillings on June 14, 1966. Tanzania includes Zanzibar and Tanganyika. Thus all four former members of the East African Currency Board (Uganda, Kenya, Zanzibar and Tanganyika) now have their own bank notes. The bank notes of the East African Currency Board will become obsolete.

Readers desiring crisp, uncirculated notes of Tanzania, Uganda or Kenya should write to Mr. Joseph Carvalho, Currency Office, Box 55, Nairobi, Kenya, Africa. Mr. Carvalho makes a very small service charge and is very prompt with shipments. In sending checks to Africa, it is recommended that letters be registered, as there is still some pilfering of the mails.

It's in the Books

By Earl Hughes

QUESTION: Approximately what would my proof obsolete state bank note be worth if I should decide to sell?

ANSWER: Nine years ago eight proof notes sold at an average of \$22.50, while the ninth note, a \$1,000 Bank of the United States, Philadelphia, Pa., proof sold for \$110. *Unreserved Auction Sale* James, Inc., Mar. 27, 1956

Types of the Series of 1882 National Bank Notes

By Peter Huntoon

The Second Charter Period of 1882 heralded a new series of National Bank Notes that lasted until 1922. Series of 1882 notes were issued by banks chartered for their first time after 1882, or others that were renewing their original charters from the First Charter Period.

Aside from the \$5 note, the obverse designs remained essentially the same as the Original Series and Series of 1875. Three different reverse designs were used on Series of 1882 notes: Brown-Back (1882-1909), Dates-on-Reverse (1908-1922), and Denomination-on-Reverse (1916-1922). These three reverse designs constitute the major varieties of the series, but minor changes in 1) the legend, 2) use or omission of the geographical letter, and 3) use or omission of a Treasury serial number on the obverse caused several sub-varieties or types. (See illustration).

A type is defined as any one of the eight possible combinations of the three obverse design components listed above. In an earlier article (PAPER MONEY, Vol. 5, No. 4), the writer developed a classification of types for the Series of 1902 based on these same three design components. In order to avoid confusion, the identical scheme is used for the Series of 1882 notes. This allows either 1882 or 1902 notes to be described by the same classification system.

Let us consider the design components that make up a type, remembering that all these varieties occurred in both the Series of 1882 and 1902 notes. In 1882, the legend read "... DEPOSITED WITH THE U.S. TREASURER AT WASHINGTON" but in 1908, with enactment of the Aldrich - Vreeland Act the legend was changed to read "... OR OTHER SECURITIES." This change indicated that National Bank Notes could be backed by securities other than government bonds by the terms of the Aldrich - Vreeland Act. This emergency banking measure made it necessary for the Bureau of Engraving and Printing either to alter the legend on the existing plates or to make new plates to replace the old designs. At the same time, the reverse was changed from the Brown-Back to the green Dates-on-Reverse design. With the expiration of the Aldrich-Vreeland Act in 1916, the legend was to be altered back to the original wording, but this was not carried out completely. The result was the use of "... OR OTHER SECURITIES" obverses with Denomination reverses. As old plates wore out or new plates were engraved, "... DEPOSITED WITH THE U.S. TREASURER" obverses began to appear with Denomination reverses as prescribed by law. For some unexplained reason, some 10-10-10-10 and 50-50-50-100 Dates-on-Reverse plates continued to be used after 1916, until the end of the series in 1922.

Two geographical letters appeared on all National Bank Notes from 1902 through 1924. These letters were overprinted adjacent to the charter numbers on the obverse of the notes and designated the section of the country in which the issuing bank was located. Geographical letters were not used on National Bank Notes before

1902 or after 1924. Consequently only Series of 1882 notes issued between 1902 and 1922 had these letters overprinted on their obverse. Brown-Backs printed from 1882 to 1902 are the only variety of the Series of 1882 that can be found without geographical letters.

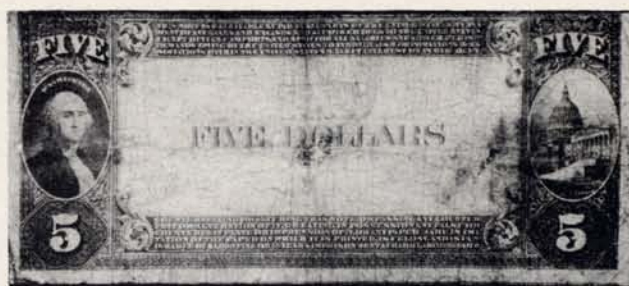
A Treasury serial number was used on all National Bank Notes until 1925, when it was discontinued and replaced by a duplicate bank serial number. Since the Series of 1882 lasted only until 1922, all these notes have a Treasury serial number. Its omission is considered here because this classification is also used for Series of 1902 Nationals which were issued without a Treasury serial number from 1925 to 1929.

The information given above is summarized in Table I. In columns 1, 2, and 3, each design component is listed along with the dates during which it was used. In column 4 all the eight possible types are shown. Notice that the length of time each type was used is only the time common to each of the three components making up the type. Types 2 and 6 cannot exist because the geographical letter was discontinued before the Treasury serial number. Therefore, notes do not exist with a geographical letter and duplicate bank serial numbers, regardless of legend.

To determine the type of a note, first determine the legend used in column 1. Next, see if a geographical letter is used and move to the appropriate box in column 2. Now find whether a Treasury serial number is used and move to the corresponding box in column 3. The adjacent box in column 4 gives the type of the note. Notice that this method can give the type of every Series 1882 or 1902 National.

Table II is used to determine the period of time during which a note was issued. Find the type in column 1 of Table II and move to the right until you are in the column showing the correct reverse design. In this box are listed all the known denominations of this variety along with their dates of issue. Notice that this period is only the time common to both the reverse variety and the type of the note. (For Series of 1902 Nationals use Table 2 in Volume 5, Number 4 of PAPER MONEY.)

To illustrate how this classification system works, consider the note shown here from the First National Bank of Honolulu. It is an 1882 \$5 Denomination on Reverse with the "... OR OTHER SECURITIES" legend, geographical letters and a Treasury serial number. From Table I, it is seen that this note is a type 5. Using Table II, and starting at type 5, move to the right until you are in the Denomination-on-Reverse column. You will find this \$5 variety was issued between 1916 and 1922, but the bank charter number is 5550 and Friedberg shows that it was chartered in 1900. Since the Second Charter lasted only 20 years, the charter of the First National Bank of Honolulu expired in 1920. Therefore, this bank could have issued this variety of note from 1916 to 1920, a period of only four years.



A type 5 Denomination-on-Reverse Series of 1882 National Bank Note showing: 1) legend, 2) geographical letter, 3) Treasury serial number

Table I. Type Classification of the Series of 1882 and 1902

National Bank Notes				
1	2	3	4	
Legend	Geographical Letter	Treasury Serial Number	TYPE	
		with 1863 - 1925	1902 - 1908 1916 - 1924	1
Deposited with the U. S. Treasurer at Washington	with 1902 - 1924	without 1925 - 1929	none	2
1863 - 1908* 1916 - 1929	without 1873** - 1902 1924 - 1929	with 1863 - 1925	1873 - 1902 1924 - 1925	3
		without 1925 - 1929	1925 - 1929	4
		with 1863 - 1925	1908 - 1924	5
Or Other Securities	with 1902 - 1924	without 1925 - 1929	none	6
1908 - 1929	without 1873** - 1902 1924 - 1929	with 1863 - 1925	1924 - 1925	7
		without 1925 - 1929	1925 - 1929	8

* Dillistin mentions that \$50 and \$100 Brown-Backs were printed until March 23, 1909. The original legend was probably retained on the obverses of these notes.

** Charter numbers began to appear on National Bank Notes about 1873. Prior to 1873, no charter numbers or geographical letters were used.

Table II. Series of 1882

TYPE	Brown-Back	Dates-on-Reverse	Denomination-on-Reverse
	5, 10, 20 1882 - 1908*	5, 20 1908 - 1916	5, 10, 20 1916 - 1922
	50, 100 1882 - 1909	10, 50, 100 1908 - 1922***	50, 100 1919 - 1922
1	5, 10, 20 1902 - 1908 50, 100 1902 - 1909	10, 50, 100 1916 - 1922	5, 10, 20 1916 - 1922 50, 100 1919 - 1921
2	none	none	none
3	all denomi- nations 1882 - 1902	none	none
4	none	none	none
5	none	5, 20 1908 - 1916 10, 50, 100 1908 - 1922	5, 10, 20 1916 - 1922 50, 100 1919 - 1921
6	none	none	none
7	none	none	none
8	none	none	none

*Friedberg shows these denominations were issued as late as 1909, but records found by Dillistin show the last of each denomination was printed March 23, 1908. Dillistin states that some of these notes were delivered during the 1909 fiscal year.

**Friedberg shows the 50-50-50-100 Dates-on-Reverse plates were used from 1910 to 1922, but Dillistin found records that show these plates were used only between 1911 and 1922. Dillistin also found records of 50-100 Dates-on-Reverse plates in use as early as August 5, 1908, but he fails to show these in his table of plate combinations.

***For some unexplained reason, the 10-10-10-10 and 50-50-50-100 plates were used until 1922.

REFERENCES:

Dillistin, William H., 1956, *A Descriptive History of National Bank Notes, 1863 - 1935*, private printing, Paterson, N. J.

Friedberg, Robert, 1962, *Paper Money of the United States, 4th Edition*, Coin and Currency Institute, New York, N. Y.

Huntoon, Peter, 1966, "Types of the Series of 1902 National Bank Notes," *Paper Money*, Vol. 5, No. 4, pp. 97-99.

Third Edition of Donlon Catalog Now Available

Once again it is a pleasure to report the release of still another edition of the *Donlon Catalog of U. S. Small Size Paper Money*. This third edition, dated 1967, is a far cry from the original listing that first appeared in *PAPER MONEY*. But the simple, reliable numbering system is the same, making this dollar volume indispensable to the hobbyist. In pricing, both increases and decreases have been recorded to keep close to the pulse of the market. A careful reading of the many pages of information would save many collectors from error and doubts, too.

Thus, Mr. Donlon serves both the commercial and academic wings of the hobby, whose rapid growth can in large part be attributed to his vision in making such a catalog available at low cost. It can be ordered directly from William P. Donlon, Box 144, Utica, N. Y. 13503.

SPMC Officers Teach Numismatics at MIT

During the fall 1966 semester, SPMC Governor Maurice M. Gould conducted educational classes on numismatics under the auspices of the Massachusetts Department of Education, University Extension Division, at MIT, Cambridge. Among the lecturers was SPMC President George Wait, whose subject was, naturally enough, paper money. Approximately a hundred students registered for the eight-lecture series.

New Ceylon Note

A new two rupee note was recently placed in circulation in Ceylon. Red-brown in color and dated 1965-9-9, it shows a large stone statue of a god on the obverse and a building on the reverse. This note, printed by Bradbury, Wilkinson & Co. Ltd., New Malden, Surrey, England, replaces the former note dated 1962-11-8. Both the old and the new notes are of the same size, but the subjects depicted on the obverse sides are completely different.

JEROME H. REMICK

Specimen Fractional Currency

Sales of specimens of fractional currency and fractional currency shields amounting to \$640.96 were reported by the Treasurer of the United States in fiscal 1870. He described sales of "the various kinds of fractional currency, with the faces and backs printed on separate pieces of paper, and mostly pasted on cards," as follows:

Up to and including June 30, 1869	\$14,042.30
During the fiscal year closing with June 30, 1870	640.96
Total amount sold	\$14,683.26

FORREST W. DANIEL

First SPMC Wismer Catalog Now Available

All collectors of obsolete paper money will be glad to know that the first book prepared under the Society's D. C. Wismer rewrite program will be available sometime in April. This hard bound book of about 100 pages covers the obsolete paper money of Florida, both bank notes and scrip. It is lavishly illustrated with photographs almost life size.

This book was compiled by Harley L. Freeman, noted authority on Florida paper money. In addition to descriptions of the various notes, Mr. Freeman has supplied some interesting background material. The rarity of every note is indicated and a table of values according to rarity scale is included.

The regular price of this book will be \$4.75, but members may purchase it for \$4.00. Send check or money order payable to the Society to our Secretary, Mr. J. Roy Pennell, Jr., Box 3005, Anderson, South Carolina.

SECRETARY'S REPORT

New Membership Roster

No.	New Members	Dealer or Collector	Specialty
1821	Dorothy Gershonson, 37 South 18th St., Philadelphia, Pa.	D	
1822	Arby W. Coody, 1006 Macarthur, De Ridder, La.	C	
1823	H. H. Chapman, 921 Alabama Ave., Ft. Lauderdale, Fla. 33312	C	
1824	Raymond H. Greenleaf, 68 Commonwealth Dr. W., Portland Maine, 04103	C	Small size U. S.
1825	Frederick J. Bolton, 241 West Main St., Hummelston, Pa.	C	
1826	Elmer J. Kelley, 918 North 14th St., Manitowoc, Wis.	C	U. S. & foreign
1827	Edward W. Holmes, 119 Essex Ave., Gloucester, Mass. 01930	C	Large & small U. S.
1828	Herman A. Dickes, P. O. Box 263, Aurora, Ill.	C	
1829	Keith Colman, 333 Taylor Ave. North, Seattle, Wash. 98109	C	CSA, obsolete & fractional
1830	Cris Schlather, 3500 Halliday Ave., St. Louis, Mo. 63118	C, D	
1831	Kenneth Hughes, 431 Pleasant, Brookfield, Mo. 64628	C	U. S. notes
1832	Lyman Greer, Box 277, Norris City, Ill. 62869	C, D	U. S.
1833	Charles G. Johnson, Jr., 527 N. W. 36th St. Gainesville, Fla. 32601	C	U. S.
1834	Charles D. Bailey, 1217-A. N. Graham-Hopedale Rd., Burlington, N. C. 27215	D	U. S.
1835	Al Rhoades, P. O. Box 181, Solvang, Cal. 93463	C	Small size silver certificates
1836	Ken McDannel, 1405 Weaver St. S. W., Canton, Ohio 44706	C	Small size U. S.
1837	Lester T. Jones, 5701 Waterburg Rd., Des Moines, Iowa 50312	C	National currency
1838	Richard C. Southgate, 6 Fairview Terrace (Box 132), White River Junction, Vt. 05001	C, D	Obsolete currency
1839	Hy Friedman, 65 Meredith Ave., Rochester, N. Y. 14618	C	World currency (U. S. & Israel)
1840	Frank J. Yukon, P. O. Box 438, Crownpoint, Ind. 46307	C	U. S.
1841	Ira Rezak, M.D., 3671 Hudson Manor Terrace, Riverdale, N. Y. 10463	C	
1842	Mrs. James A. Hughes, 444 Detroit Ave., Lincoln Park, Mich. 48146	C	Small size U. S.
1843	John W. Veirs, 603 W. South St., Clinton, Ill. 61727	C	
1844	Louis L. Hastings, 15051 Tatum Rd., Victorville, Cal. 92392	C	Federal Reserve Bank notes
1845	C. G. Burkhardtmeier, 110 W. Maryland Ave., Phoenix, Ariz. 85013	C	Large & small size U. S., fractional
1846	Ernest C. Stiebritz, P. O. Box 1, Gatun, Canal Zone	C	Panama
1847	Robert G. Flaig, 219 Lyon St., Cincinnati, Ohio 45219	C	Small size U. S.
1848	Stephen Hochman, 58-22 Granger St., Rego Park, N. Y. 11368	C	
1849	C. Roy Rudolph, 221 N. Sprigg St., Cape Girardeau, Mo. 63701	C	
1850	Helen H. Williamson, 830 Wilson Drive, New Orleans, La. 70119	D	All obsolete & foreign currency
1851	Raymond J. Isacson, 201 Danbury Dr., Syracuse, N. Y. 13219	C	All issues up to & including Civil War
1852	George H. McClellon, 89 Broad St. Rm. 822, Boston Mass. 02110	C	Large & small size U. S. CSA
1853	Karl W. Miller, 3708 Birney Ave., Scranton, Pa. 18505	C	
1854	Garry P. Fellers, 21-140A Upas St., APO Seattle, 98742	C	U. S. type notes & Texas cuurrency
1855	Mrs. Doug O'Camb, 235 Renshaw, Clawson, Mich. 48017	C	
1856	Dale Willits, Rt. #1, Fort Cobb, Okla.	C	Small size U. S., errors
1857	Lee R. Beckett, 241 S. Main St., Henderson, Ky. 42420	C	Small size U. S. type
1858	Edmond H. White, 41 Park Ave. Ext., Arlington, Mass. 02174	C	Small size U. S.
1859	Alexander J. Tycz, 131 Summit St., Manchester, Conn. 06040	C, D	
1860	Alois Laznik, P. O. Box 927, Eunice, N. M. 88231	C	Silver certificates
1861	Lt. Col. Arthur J. Swett, 81 Sheffield Rd., Newtonville, Mass. 02160	C, D	The unique
1862	Paul E. Pepper, 1000 No. Greenwood, Kankakee, Ill. 60901	C	National Currency & U. S. type notes
1863	R. E. Lowrance, 2419 Dogwood Lane, Decatur, Ala. 35601	C	Large size U. S., fractional, obsolete, colonial & continental
1864	Samuel Loconto, 34 Harrison St., Croton-on Hudson, N. Y. 10520	C	Small size U. S.
1865	J. W. Tatum, 833 Burke St., Winston Salem, N. C. 27101	C	Southern notes
1866	Ferd. J. Weisbrodt, 210 West Sharon Ave., Glendale, Ohio 45246	C, D	Small size U. S.

1867	J. B. English, 35 Whaley Ave., East Aurora, N. Y. 14052	C	U. S., obsolete, colonial, CSA, scrip
1868	Harold N. Galpern, 38 Cornell Rd., Marblehead, Mass. 01945	C	Small size U. S.
1869	W. E. Dewar, 407 Plaza Serena, Ontario, Cal. 91762	C	Small size \$5 notes
1870	A. Park Shaw, Jr., 35 Woodside Circle, Hartford, Conn. 06105	C	Nationals & large size U. S.
1871	Vern Tullberg, 214 E. Chestnut Ave., #114, Glendale, Cal. 91205	C	U. S. & Canadian
1872	Terry A. Bryan, 230 American Ave., Dover, Del. 19901	C	Delaware paper money
1873	Neil F. Marshall, 5076 Mission Blvd., San Diego, Cal.	C	
1874	M. N. Carswell, 1565 Columbia Dr., Decatur, Ga. 30032	C	Large & small size \$1 & \$2
1875	George Mullen, 5523 Claremont St., Rockford, Ill.	C	U. S.
1876	Arthur B. Dunning, Jr., 531 Park Terrace, Birmingham, Ala. 35226	C	CSA & obsolete
1877	George F. Raviler, 26128 Third St., Taylor, Mich. 48180	C	
1878	Bernard Ferrell, 919 Five Oaks, Dayton, Ohio 45406	C	
1879	Harold L. Baker, Jr., 65 Linden Rd., Falmouth, Mass. 02540	C	
1880	Mrs. Carolyn M. Frake, 363 Tennessee Lane, Palo Alto, Cal. 94306	C	Russia

Change of Address

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1294	Wayne A. Faulkner, 45 Thoreau Rd., Trenton, N. J. 08690
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- 1532 Charles H. Walsh, 10319 So. Hamlin, Chicago, Ill. 60643
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 1662 R. Thomas Conklin, 103 Route 306, Pamona Hts., Suffern, N. Y. 10901
 506 J. W. Schneider, 621-F Dinsmore Dr., Forest Park, Ohio 45240
 285 S. J. Serxner, 2607 Cartier Dr., Raleigh, N. C. 27608
 1356 Bud Miller, 265 Crosby Blvd., Eggertsville, N. Y. 14226
 973 Hillery L. Walker, 11019 S. E. Wichita Ave., Milwaukee, Ore. 97222
 29 N. A. Rieger, 28 Upland R., Broadmoor, Colorado Springs, Colo. 80906
 824 Alan Dee Einsel, Greensburg, Kansas 67054
 1438 Frank Joseph, 1400 John St., Baltimore, Md. 21217
 1292 Allen J. Richardson, 2635A Eldorado, Amarillo, Texas 79111
 136 Edwin P. Janzen, 4233 Loma Riviera Lane, San Diego, Cal. 92110
 426 Philip A. Stewart, Star Route North, Agate Beach, Ore. 97320

Reinstated

- 617 W. A. Selfridge, 11 Dogwood Trail, Kinnelon, N. J.
 109 L. P. Leonard, 249 Valley Rd., Cos Cob, Conn.
 1300 Jasper Payne, 207 Micheal St., Knoxville, Tenn. 37914

Removed

- 737 R. F. Fee

Deceased

- 837 Ralph Weaver
 938 David M. O'Neal
 1222 Forest Armstrong

Resigned

- 1701 Alan Mark Mendelson (under age)

NOTICE TO ALL MEMBERS

Dues notices for your 1967 dues were mailed in December. If you have not paid your 1967 dues, this is the last issue that you will receive until they are paid.

★ The Trading Post ★

The members listed below are interested in trading notes. Please contact them directly if you are interested in trading. The fee is \$2.00 per listing for two issues. Please note new categories. All future insertions should be sent directly to the Editor.

1. U. S. LARGE NOTES**2. U. S. LARGE NATIONAL BANK NOTES**

Ronald Horstman
 Rt.. 2
 Gerald, Mo.

Robert W. Skadow
 6319 N. Oak Park Ave.
 Chicago, Ill. 60031

3. U. S. SMALL NOTES

Ronald Horstman
 Rt.. 2
 Gerald, Mo.

4. U. S. SMALL FEDERAL RESERVE NOTES**5. FOREIGN CURRENCY****6. OBSOLETE PAPER MONEY**

(Colonials, Continental, Confederate, Broken Bank Notes, Scrip, etc.)

C. J. Affleck
 34 Peyton St.
 Winchester, Va.

7. MILITARY CURRENCY

(War, Occupation, Concentration Camp and Emergency Issues)

8. FRACTIONAL CURRENCY**9. MISMATCHED SERIAL NO. NOTES****NOTICE**

If more members do not show interest in this non-profit service of their Society through using more insertions, it will be discontinued as of issue No. 23.

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\$1/6 Issue of Feb. 17, 1776. A. V.F.	12.50
\$1/3 Same. A. \$ 1/2. C. Fine, each	9.50
\$ 1/2 Same. B. Unc.	20.00
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5.00; 6.00 Same V.F. each	16.00
3.00; 4.00 Same X.F. each	19.00
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7.00 Same A.U.	20.00
3.00 Issue of Nov. 2, 1776. X.F.	16.50
30.00 Same A.U.	18.00
7.00 Issue of Feb. 26, 1777. 8.00. X.F. each	23.00
7.00 Issue of Sept. 26, 1778. X.F.	18.00
8.00; 50.00; 60.00 Same. A.U. each	20.00
30.00; 40.00 Same. Unc. each	23.00
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3.00; 50.00; 60.00 Same. A.U. each	23.00
5.00 Same. Unc.	26.50

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50 shillings. Same. Unc.	14.00
50 shillings. Issue of April 10, 1775. Unc.	53.00
10 shillings. Issue of July 20, 1775. Unc.	24.00
2 shillings. Issue of Oct. 25, 1775. Unc.	17.00
10 shillings. Issue of Dec. 8, 1775. X.F.	18.00
20 shillings. Issue of April 25, 1776. Unc.	21.00
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 2. \$100 Sept. 2, 1861. Negroes Loading Cotton. Sailor left. Type 13 #55 fine \$5.00
 3. \$50 Sept. 2, 1861. Moneta and her treasure chests. Type 14 #75, unc. \$6.50
 4. \$20 Sept. 2, 1861. Ship at center. Type 18 #109, XX right inverted, rare variety very good \$9.00; type 18 #132, unc. \$6.00
 5. \$10 Sept. 2, 1861. Group of Indians, black and red. Type 22 #151, fine \$50.00
 6. \$10 Sept. 2, 1861. Liberty and Commerce with Urn. Type 28 #231 unc. \$15.00
 7. \$5 Sept. 2, 1861. Ceres seated on cotton bale. Type 36 #274, very good \$2.25
 8. \$100 written dates 1862. Diffused steam from train. Type 40 #302 unc. \$6.50
 9. \$100 Aug. 26, 1862. Negroes hoeing cotton. Type 41 #310, rare variety, scroll #1 plain paper, rarity 8, very fine \$18.50; type 41 #318 about fine \$5.00
 10. \$2 June 2, 1862. Benjamin at left. Personification of South striking down the Union at center. Type 42 #325. Extremely fine to uncirculated \$8.00
 11. \$100 Dec. 2, 1862. Lucy Pickens, green reverse, type 49 #348 CSA watermarked with block letters, wavy borderline. Very good to fine \$10.00
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SCARCE COLONIAL NOTES

South Carolina

- \$1 Tree on rock; Dec. 12, 1776 G. 22.50
- \$4 Ship on fire; Dec. 23, 1776 Fine, small piece missing from bottom 32.50
- \$8 Ship at sea; Dec. 23, 1776; VG 32.50
- \$8 Four Winds; Oct. 19, 1776; VG 65.00

Delaware

- 2 shilling 6 pence; Jan. 1, 1776; nice and new 16.00

Pennsylvania

- 18 pence; April 3, 1772; Fine 25.00
- 50 shillings; Oct. 1, 1773; AU 14.00

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1	1501	102-1	XF
2	1502	102-1	Unc
1	1503	102-3	VF
1	1504	102-4	Unc
32	1505	102-5	Unc
1	1506	102-6	Unc
1	1507	102-7	Unc
1	1508	102-8	XF
1	1509	102-9	Unc
15	1510	102-10	Unc
47	1511	102-11	Unc
50	1512	102-12	Unc
24	1513	102-13	Unc
1	1535	105-11	Unc
1	1601	201-2	XF
2	1613	201-12W	Unc
5	1614	201-13	Unc
1	1616	201-17	Unc
5	1618	201-20	Unc
1	1619	201-14	Unc
3	1621	201-19	Unc
1	1654	205-5	XF
4	1656	205-7	XF
89	1656	205-7	Unc
1	2300	H201	Unc
1	1802	320-1	F-VF
1	2402	620-1	VG

All notes listed to be disposed of by mail bid. Prefer to sell entire collection as one lot, but will consider individual bids for each number.

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- 1935-G \$1 Star, no motto, S.C. 2.15 each
- 1935-H S.C. bank bundle of 100 145.00
- Nat. Currency \$5 (Sumpter, S. C.)
type 2 35.00
- \$5 Star U. S. Notes 1953-C 10.00 each
- \$5 Star U. S. Notes 1963 #00007944
..... 15.00 each
- Red. Res. Bank Minn. (Donlon 450I)
X.F. 80.00
- (above is Nat. Currency \$50 note #100041040)
- Fed. Res. Bank San Francisco, Series
1934 \$100 note (Donlon 500-3L)
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201-2	*1928B S. C.	25.00
201-4	*1928C S. C.	400.00
201-6	*1928E S. C.	600.00
201-8	*1935 S. C.	25.00
H-201	*1935A S. C.	25.00
R0201	*1935A "R"	125.00
S-201	*1935A "S"	125.00

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\$ 2. Aug. Sav. Bk. Conf. Cert. of Deposit, VF.	\$ 4.75
5. Planters & Mech. Bk. of Dalton, Fox Hunt, Crisp	12.00
3. Bk. of Commerce, Savannah, Conf. Bank Scrip. F.	6.50
5. Mfg'r's Bk. Female in clouds with eagle, VF.	10.00
5. Farmers & Mech. Bk. "Columbia" as on U. S. Notes, F.	5.50
2. City Bk. Augusta, Horseman fighting dragon, VG.	5.25
1. Aug. Ins. & Bkg. Co. Blacksmith, F.VF.	4.50
50. Mech. Bk. of Aug. Train, Georgia rattlesnake, VG.	11.00

TENNESSEE

\$ 10. Exc. Bk., Murfreesboro, Selling the bull, VG-F.	8.00
1. Farmers & Merc. Bk. Memphis, Farmer, red G.	3.50
5. Same bank, Five gold dollars, blue, VG-F.	4.95
20. Same, Female seated by sea, red, U. Crisp.	20.00
50. Same, Watermarked TCC&Co as Conf. note, U. Crisp.	16.50
100. Same, Watermarked, Note, no. 13, U. Crisp.	24.00
1. Central Bk. of Tenn, Nash, Sugar Cane, VG.	4.95
5. Sou. Bk. of Tenn, Memphis, "Battle of N. O." Fr.	7.50
2. Bk. of Chatta. Conf. Bank Scrip. K&B. F.	5.75
3. Bk. of E. Tenn. (Chatta.) Seal, F-VF.	6.95
3. Same Bank, (Jonesboro) Two females, etc. VF.	18.00
5. Same Bank, (Jonesboro) Four females, VG-F.	5.95
10. Same Bank, (Jonesboro) Calhoun, F-VF.	6.25
20. Same Bank, VG.	5.75

KENTUCKY

\$ 1. Bk. of Ky., Newport, Three men, BB shot hole, F.	7.45
5. 10. Frankfort Bk. Shepherdess, Female, Crisp, each	5.50
1. Newport Lyceum, Female seated by riverside, G.	6.25
3. Same, Train, Payable at Portsmouth, Ohio, F.	17.50

INDIANA

\$ 1. Bank of Plymouth, Three men, 1857, Fair, Scarce	7.00
1. Perry County Bank, Horses, 1854, G.	9.50
2. Comm. Exc. Bk. Four females, Redeemed in Iowa, U.	9.25
2. Citizens Bk. Gosport, Train, etc. Crisp, U.	10.50
5. LaPorte & Plymouth Plank Road Co. EF-U, Crisp	15.00

1. State Stock Bk. Logansport, Three females, Fair.	3.50
2. American Bk. Dover Hill, Child's portrait, G.	3.50
20. State Bk. of Ind. Indpls. Capitol, Corner off. G.	5.50

PENNSYLVANIA

\$ 5. Bk. of Lewistown, Haying scene, 1844, VG.	4.75
10. Same Bank, Different haying scene, 1844, VG.	5.95
5. Northampton Bk. Allentown, Beehive, VG.	4.75
10. Northampton Bank, Northampton, 1836, VG.	9.00
5. Bk. of Susquehanna Co. Drover, Blacksmith, F.	5.00
1. Towanda Bk. Horses, Note signed by clerk, VF.	4.50
2. North Western Bk. "Deer in the Clearing" 1861, F.	5.75
5. Same, Liberty & Ceres, Red FIVE, left and right, F.	6.75
25¢ Western Market House, "In Marketing" Bull, Proof.	13.50

MARYLAND

\$ 1. Somerset & Worcester Sav. Bk. Beautiful, Green, U.	3.75
2. Same Bk. Milk Maid, two cows, red, U.	6.50
3. Same Bk. Blacksmith Shop Scene, red, U.	7.50
5. Same, Pastoral scene, Cooper, Farm girls, EF, Cr.	6.50
1. Alleghany Co. Bk. Two farm scenes, green rev. EF.	7.75
5. Same, Outside the coal mine, red, U. Crisp	5.50
10. Same, Outside the coal mine, red, VF.	8.75
5. Farmers & Merc. Bk. of Cecil Co. Man plowing, G.	3.75
5. Commercial Bk. of Millington, Neptune, U. Crisp	12.50
10. Same, Female std. surrounded by goodies, U. Crisp.	10.50
5. C & O Canal Co. Female std. by canal, EF, Crisp.	6.00
10. Same, Wash. Lafayette, Post note as above, U. Cr.	7.75
5. Frederick Town Br. Bk. Water mill scene, Cut cane.	6.00
10. Same, #12, Dated Washington's Birthday 1836, ce F.	7.50
5. Clinton Bk. Westernport, Train, red VG-F.	7.95
5. Valley Bank of Md. Hagerstown, Grey FIVE, 1855, VG.	4.75
5. Same, Liberty std. by eagle as above, red EF-U.	6.75
10. Same, Grey TEN, 1855, Female with sickle, G.	7.50
10. Same, Red TEN, 1856, Bashful couple at left, EF.	7.25

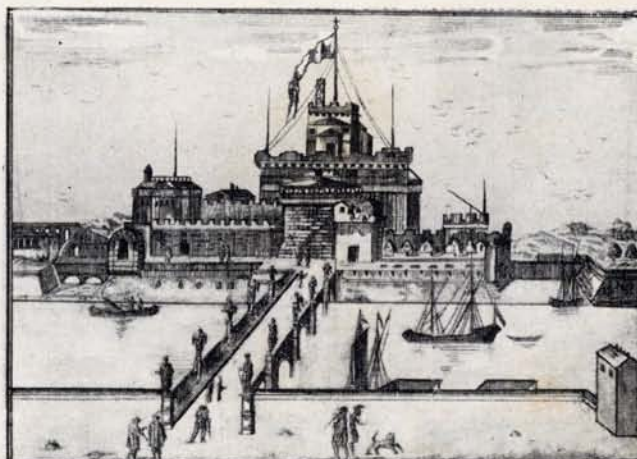
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1.00 Fr. 742	V.F. 17.50	X.F. 25.00	5.00 Fr. 800 Good	17.50
	A.U. 34.00		5.00 Fr. 803 Good	17.50
2.00 Fr. 767	Fine 17.50		5.00 Fr. 806 Fine	75.00

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5.00 Fr. 403 Bay City, Mich. V.F.	100.00	20.00 Fr. 650 Lewiston, Idaho A.U.	150.00
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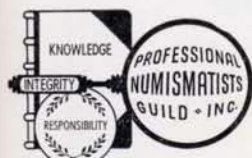
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380	Seventh Natl. Bk. Charter #998, July 1, 1865, Colby-Spinner, cut close	Very fine	67.50
384	Tradesmen's Natl. Bk. Charter #905, July 1, 1865, Allison-Wyman, Ex-Grinnell, signed by two bank officers named Berry	Very fine	79.50

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391	Central Natl. Bk. Charter #376, Jan. 2, 1865, Allison-Wyman	Strictly Fine	\$325.00
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397	Gallatin Natl. Bk. No Charter no. Aug. 1, 1865, Colby-Spinner, needle hole	NEW	\$210.00
405	Lincoln Natl. Bk. Charter #2608, Jan. 4, 1882, Bruce-Gilfillan	F/V.F.	72.50
404	Natl. Banking Assoc. Charter #1393, Aug. 1, 1865, Scofield-Gilfillan	NEW	225.00
397	Natl. Bk. of Commerce, No Charter no. Jan. 19, 1865 Monogram NBC, Colby-Spinner	Fine	72.50
397	Tradesmens Natl. Bk. No. Ch. # Apr. 20, 1865, Colby-Spinner, Needle holed.	NEW	210.00

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466	Central Natl. Bk. Charter #376, Feb. 25, 1883, Bruce-Gilfillan	Extra Fine	55.00
469	Hanover Natl. Bk. Charter #1352, June 1, 1865, Rosecrans-Jordan	NEW	85.00
472	Natl. Bk. of No. Am. Charter #4581, June 11, 1891, Rosecrans-Nebeker	NEW	85.00
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